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Saddam Hussein Time is on his side



Markets still matter Why the world's conservative revolution is not over



Nuclear cuts Ukraine holds

Tomorrow's Weekend FT Zululand: a warrior

nation awakes



Europe's Business Newspaper

Page 3

FINANCIAL TIMES

FRIDAY JANUARY 8 1993

Van den Broek and Brittan try to * settle differences

The European Commission's effort to beef up the EC's foreign affairs portfolio has run into difficulties, with Sir Leon Brittan, the commissi responsible for trade relations, and Hans van den Broek, who holds the external political portfolio, jockeying for power.

Officials described as amicable talks the two held to clear up the confusion but predicted Com-mission president Jacques Delors would have to step in to settle their differences. Page 2

Asset switch: The Chinese government's main domestic and international investment agency unveiled a HK\$10bn (\$1.29bn) asset resbuffle which will see its listed Hong Kong entity take a 12 per cent interest in Hongkong Telecom and controlling stakes in power stations on the Chinese mainland. Page 15; Private sector in China, Page 13

Virgin on verge of libel victory



Virgin Atlantic, the independent British airline run hy Richard Branson (left), is expected to emerge next week as the victor in its "dirty tricks" libel battle with British Airways. It is understood that, under the terms of an agreement, to be announced in court,

BA will pay substantial damages and several million pounds in costs to Virgin Atlantic and Mr Branson. Report and Lex, Page 14; Airbus steps up Japanese discussions. Page 4: France confirms Taiwan jets sale, Page 4; Deal sought on US-UK air links, Page 6

Passive smoking deaths: About 3,000 US non-smokers die from lung cancer caused hy exposure to tobacco fumes each year according to a report from the federal agency responsible for air and water quality. Page 14

Nedlloyd, Dutch transport group, said Torstein Hagen, the Norwegian investor who was admitted to the supervisory board in October after a long battle with the company's management, has resigned his seat. Page 17

Peace pleas Cyrus Vance and Lord Owen, the international mediators, have called for Serbian president Slobodan Milosevic to attend "last chance" peace talks on Bosnia-Hercegovina, due to resume in Geneva on Sunday. Page 14

American Telephone & Telegraph, angered by an alliance between rival MCI Communications and Canada's dominant telephone consortium. has forged an alliance of its own with Unitel Communications of Toronto, the newest company. in the Canadian long-distance market, Page 15

unveiling the 1993-94 hudget which included the removal of Rp3,000hn (\$1.45hn) in fuel oil subsidie said the country should prepare for a fundamental change in the economy when, by the end of the century, it becomes a net oil importer. Page 3

Israeli move: Israel made its first concession on the late of 415 Palestinians expelled to south Lebanon, agreeing to allow two Red Cross officials to visit the encampment housing the alleged Islamic fundamentalist militants, Page 3

IRI. Italian state holding company, is to break up and partially dispose of its SME foods, catering and retailing unit in what could be one of the country's biggest sales this year. Page 15

Nokia: The Finnish electronics group said it had won an FM700m (\$134.7m) order for a digital telephone system from Malaysia, in a move which strengthens the company's position in the expanding Asia-Pacific market. Page 4

Defence fears: US president-elect Bill Clinton's choice to be the next defence secretary warned that the new administration might find it difficult to cut defence spending by only as much as projected by departing president George Bush, let alone achieve the bigger savings Mr Clinton called

for in his election campaign. Page 5 Marines attack: US marines dealt a devastating military blow to Gen Mohamed Farrar Aideed, Somalia's strongest warlord, seizing a huge arsenal of tanks, armoured personnel carriers, battle wagons and heavy artillery pieces in a dawn attack in Mogadishu. Page 3; Picture, Page 14

Talks speeding up: The next two weeks will see a aharp increase in the tempo of negotiations to agree a "solidarity pact" in Germany between central and local government, opposition, trade unions and employers. Page 2

F7-SE 100: 2,818.5 (-9.5) Yield A.31 F1-SE Europrack 100 -1,861.92 (-9.78) F1-A AR-Sharz 1,392.73 (-0.1%) Show York: funchitime Dow Jones Ind Ave 3,309.76 (+4.6) SSP Composite A35.26 (+0.74) SSP Composite A35.26 (+0.74) Federal Funck: 314.% Jung Transs Bills: Yid 2,147% Long Bond 1,292% B LONDON MONEY S-my Intertigank 714.% (same) Life tong glit future: Mar 100 % (Mar 101 %) B NORTH SEA OIL (Arguss) FF: 5.56 (5.5) Sept 15-day (Feb) \$17.926 (17.725) B Gold Now York Comex (Jan) \$328.7 (329.8) London \$329.15 (329.35) Tokyo close Y 125.09		I STOCK MARKET INDICES	_ 1		-	
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Iraq starts to move missiles as UN deadline nears

By Jurak Martin in Washington and Robert Mauthner in London

IRAQ yesterday began moving its anti-aircraft missiles from threatening positions near the no-fly zone in the country's south, the US defence department said. It had no immediate information about where they were being moved, and concern remained that they were merely hoing

Officials insisted it was "premature" to conclude that Presi-

transferred to better fortified

dent Saddam Hussein was making a "positive response" to the 48 hour ultimatum of United Nations-sanctioned military retaliation, due to expire tonight. They noted that Mr Saddam

had frequently employed the tactic of "cheat and retreat" in testing the resolve of the US and its Earlier, Baghdad had defied the UN ultimatum. Mr Tariq Aziz, deputy prime minister, was

quoted by the official Iraqi news

agency as saying that "it is the right of Iraq to deploy air

that the misslles had been moved out of the air exclusion zone. British officials said allied aircraft would attack military tar-gets in Iraq within hours of the ultimatum expiring.

The Soviet-made SA-2 and SA-3 missile batteries were moved adjacent to the 32nd parallel after the downing on December 27 of

defences throughout the coun-

try". He also denied that Iraq was

using the impending change of

government in Washington as an

opportunity to improve its mili-tary posture. Unless it was clear

an Iraqi MiG aircraft by US jets when it violated the UN-proscribed no-fly zone.

President George Bush was described as resolute following a morning meeting with Republican congressmen. President-elect Bill Clinton's spokesman also said he was in agreement with the policies pursued by Mr Bush. "There will be no toleration of any violations of the UN resolutions hy Saddam," Mr George Stephanopoulos said.

Britain warned Iraq of "very serious" consequences if it did

not comply with the demand by the US, Russia. Britain and France to remove the missiles

from the no-fly zone. Mr Zuhair Ihrshim, head of the iraql interests section at the Jor-danian Embassy in London, was summoned to the Foreign Office for a 10-minute meeting. British-Iraqi diplomatic relations were hroken off at the start of the Gulf war in 1991.

Iraq's amhassador to the European Community, Mr Zaid Hai-dar, said Baghdad did not recog-nise the no-fly zone because it had not been sanctioned by the United Nations.

Mr Haidat also rejected a Kuwaiti accusation that Iraqi border forces attacked one of its frontiet posts. Kuwait's interior ministry said 25 personnel from an Iraqi frontier post opened fire on the border post 50 miles north of Kuwait City on Tuesday night. UN observers said they were investigating the incident.

Editorial Comment. Page 13 Dangers behind the stand-off with Irao, Page 3

Bundesbank raises hope of early cut in discount rate

By Christopher Parkes In Frankfurt and James Blitz In

THE BUNDESBANK eased its short-term money market interest rates yesterday, raising speculation that cuts in its Lombard and discount lending rates could

come as early as next month. The central hank council's decision to relax the terms applied in its securities repurchase operations with banks was a "small but psychologically important signal that rates are off the top", said Mr Richard Reid of Union Bank of Switzerland.

The cut in money market rates helped to ease some of the recent tensions inside the European exchange rate mechanism, pushing the French franc further away from its floor against the

Mr Avinash Persaud, a currency economist at UBS Phillips and Drew in London, said: "This marks the passing of the peak of However, the move had little impact on the punt, which con-tinued to trade below its floors

Dutch guildet. Council members decided at yesterday's unusually lengthy meeting that the so-called "repo" rate would be reduced to 8.60 per cent from recent levels of 8.75 per

against the Belgian franc and the

cent and higher. Mr Heimut Schlesinger, Bund■Germany cedes the lead on European Interest rates Bonn to speed talks on pact

Weat German joblass total increased by bad weather Paga 2

Page 14 **■** Currencies Paga 34

esbank president, said later that the move was "not a signal, but a continuation of our existing policy of relaxation in money mar-

day that the Bundesbank would await the outcome of talks on this year's public sector wage round and state budget in Germany hefore taking any more decisions on whether to ease pol-

However, yesterday's move was widely read as an indicator that the bank wanted to, and was preparing to, reduce other rates.

"The bank is engaged in a very exercise, getting people used to the idea that changes are com-ing," said Mr Martin Hüfner. chief economist at the Bayerische Vereinsbank.

He expected cuts in the leading rates within the next two months, while Mr Axel Siedenberg at Deutsche Bank Research suggested that change could come within four to six weeks if the central bank continued cut-

larly surprised by the severity of

the recession in Germany last

Escada's three traditional

labels - Escada, Laurel and

Crisca - have attracted affluent

women customers, willing to pay

It specialises in designing good-quality clothes for women who, in the words of Ms Deborah Cat-

sikeas at stockbrokers James

Capel in London, "are so auccessful - or at least their husbands

are so successful - that they

Escada's clothes were as popular with the new rich of Moscow

as with Mrs Norma Major, wife of

the British prime minister, and

with wealthy wealthy Pari-siennes and New Yorkers.

The company has had difficulty in integrating recent acquisi-

tions, especially Schneberger and

Kemper, bought in 1987 and 1988

respectively. These purchases took Escada into a lower segment

of the market than its core husi-

the recession, sales for the year

to October 1992 would probably

hold up at the same level as the

previous year. Profits in 1991 fell

CONTENTS

23 per cent to DM45.1m.

The company said that despite

don't need to work at all."

DM2,000 for a suit.

autumn

ting the "repo" rate, which has tecently been steered down by more than 100 basis points.

Most German experts had expected Lombard and discount tate reductions at the end of March or later.

Mr Theo Waigel, finance minister, who has been exercising discreet pressure for relaxation in monetary policy in the light of deteriorating domestic economic conditions, said the latest move would give a positive impulse to international economic development, in Europe especially.

But Mr Wolfgang Roth, economics spokesman for the Social Democrat opposition, accused the bank of neglecting its domestic and international responsibilities. Mr Schlesinger, who on Wednesday firmly squashed lin-

gering bopes of a cut this week in leading lending rates, said yester-day's decision followed "an exhaustive debate on the monetary and currency situation". Local experts, who snggested probably been released early by the economics ministry in an attempt to influence the council, dismissed some interpretations

French franc, still close to its floor within the ERM. "If they wanted to help, they would have cut the Lombard and discount tates," Mr Hafner

Calls grow

for probe

that the move was intended to

help relieve pressure on the



Bundesbank president Helmut Schrisinger: easing is 'not a signal'

Ireland doubles overnight loan rate

IRELAND'S central hank was forced yesterday to raise its lending overnight rate from 50 per cent to 100 per cent as the punt continued to come under intense pressure inside the European exchange rate mechanism, write Tim Coone in Duhlin and James Blitz in London. The Bundeshank's decision to trim its shortdated money market rates raised hopes that the ERM might survive recent tensions, and allowed a number of European countries - including Belglum and the Netherlands - to cut their interest rates.

However, the punt continued to face selling pressure and traded at its floors against two of the strongest ERM currencies, the Belgian franc and the Dutch

The Central Bank of Ireland decided to raise its overnight rate to the new level after official ERM trading closed in Lon-

don at 4pm.
The Belgian and Dutch central banks cut their rates in moves which underlined the easier policy stance shown by the Bundesbank. The Dutch central hank reduced three important rates promissory note rates - hy 25 basis points to 7.5, 8.0 and 8.5

per cent respectively. The Belgian central bank cut its discount and emergency lending rates by 25 basis points to 7.50 and 10 per cent respectively. The Swiss national bank cut

its discount rate by half a point to 5.5 pet cent. The Austrian centrai bank ont its discount rate to 7% per cent from 8 per cent.

Couturier Escada plans sale to prop up balance sheet

By David Waller in Frankfurt

ESCADA, the up-market German fashion house which was one of the success stories of the 1980s, is struggling to stave off mounting financial difficulties.

Yesterday, it announced that it would sell one of its subsidiaries to prop up its balance sheet. It also reported an operating loss for the 12 months to the end of October 1992, and the erosion of a third of shareholders' equity The shares fell hy 10 per cent

yesterday and the day before. They closed at DM106 last night, a drop of 87 per cent from last year's high of DM855. Escada said that once it had completed the sale of the unnamed subsidiary, its balance sheet would be be as strong as at the end of the previous financial

Eascada, founded in 1976 hy Mrs Margartha Ley and her husband, was enthusiatically received when it came to the atock market in 1986. Acquisttions helped it double its sales between 1989 and 1991, to DMI.38bn (\$850m) a year.

Mrs Ley fell ill, however, and died in June 1992. Since then, the company bas lost investors'

World Trade News

The company yesterday blamed

into safety of tankers the recession for its problems, adding that it had been particu-

By James Buxton in Sumburgh and David Owan and Deborah Haroreaves In London

A POLITICAL row hroke out in Britain yesterday over the terms of the government's inquiry into the Braer tanker disaster off Shetland.

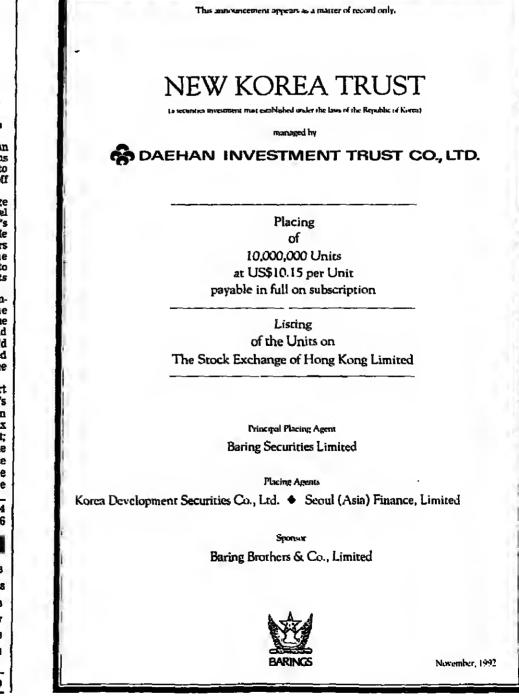
As gales prevented salvage teams from boarding the vessel to see bow much of the tanker's cargo of 84,000 tonnes of crude remained in its tanks, Members of parliament and maritime unions called for the inquiry to be broadened to cover all aspects

of tanker safety. Mr Brian Orrell, assistant general secretary of Numast, the shipping officers union, said the government "is skirting round the real issue." The union would like to see the inquiry broadened to cover the "horreodous decline in safety at sea."

Mr John MacGregor, transport secretary, said his department's Marine Accident Investigation Branch would investigate six areas: the causes of the accident; the action taken to prevent it: the action taken after the event; the seaworthiness of the vessel; the competence of the crew, and the

Continued on Page 14

US debate on regulations, Page 6 FT Activaries FT World Actuaries.__.38 Foreign Exchanges ._...34 Gold Markets . Equity Octions . . . Int. Bond Service ... Managed Funds 30-34



LONDON . PARIS . FRANKFURT . NEW YORK . TOKYO THE FINANCIAL TIMES LIMITED 1993 No 31,957 Week No 1

Property Market

Asylum

law may

By Judy Dempsey in Bonn

PARLIAMENTARY approval of

constitutional amendments to

Germany's liberal asylum laws

is expected to be postponed

until next month because of concern among legal experts that they are incompatible

with the European Communi-

ty's Dublin and Schengen

agreements.

Those agreements, yet to be ratified by all EC member

states, are aimed at regulating

the status of refugees in any

EC country. In essence, they state that the EC country which issues a visa to a refu-

gee or would be asylum seeker.

is responsible for that person

even if he or she enters another EC country in transit.

However, amendments worked out last December

hetween the ruling Christian

Democratic Union/Chriatian

Social Union and Free Demo-crats coalition government, and the opposition Social Dem-

ocratic party in response to the rise in right-wing violance

face

delay

Germany cedes the lead on European rates

David Marsh on how inflation robbed Frankfurt of its place as the EC's interest policy model

URING most of the 14 years of operation of the European Mooe-tary System (EMS), ooe coun-try habitually has had the EC's lowest short-term interest rates: Germany.
As part of the seismic shift

io the European monetary landscape caused by the strains of German re-unification, that has changed.

Beset hy an inflation rate of close to 4 per cent - twice as high as the Bundesbank would like - and a high hudget deficit, Cermany has lost its place as the Community's interest rate paradigm.

With Europe suffering its period of slowest growth for more than a decade, all countries are easing their monetary policies. But Cermany – as was underlined by the low-profile action from the Bundeshank yesterday - is adopting a more cautious

stance than the others.

D-Mark interest rates are therefore being undercut by a number of countries both within and outside the exchange rate mechanism

The Bundesbank's main obligation is to control Cerman

By Quentin Peel in Bonn

THE next two weeks will see a

sharp increase in the tempo of

negotiations to agree a "soli-darlty pact" in Cermany,

between central and local gov-

ernment, opposition, trade

unions and employers, before

the end of the month.
Senior officials said yester-

day that Chancellor Helmnt

Kohl remained committed to

the idea of a broad agreement

on budget cuts, wage restraint

and increased private-sector

investment, in order to boost

It would be submitted to the parties in the German Bundes-

A deal is seen as essential to pave the way for a cut in inter-

est rates by the Bundesbank. The bank has been insisting on

clear evidence of wage

restraint from the unions, and

budget discipline from central

and local government, before it relaxes its light monetary pol-

Government and trade union

officials dismissed claims yes-

terday by opposition Social

Democrats that the negotia-

tions had collapsed because of the insistence of Mr Kohl and

Mr Tbeo Waigel, his finance

minister, that savings must

include significant cuts in

The need for social spending

cuts is one main conflict area,

while another is how to share

the burden of spending cuts

hetween the central govern-

the east German economy.

tag by the end of January.

Bonn to speed

talks on pact

inflation, not to solve the difficulties of weaker curreccies in the EMS. The central bank is still far from confident that have been brought under con-

Among the 17 members of the EC and the European Free Trade Association, only five – Austria (4.1 per ceot), Italy (4.7 per cent), Spain (5.2 per cent), Portugal (8.7 per cent) and Greece (15.9 per cent) – have higher inflation rates than Ger-

many's 3.8 per cent. Yesterday's cnts in Dutch and Belgian official interest dence since December 1991. Whereas in the past the Bund-eshank's monetary moves nearly always triggered identical policy action in neighbour-ing countries, other EMS members are now able to take a more independent line.

The same is true of Switzerland and Austria, two coun-tries outside the EMS which traditionally have kept their currencies and their monetary policies closely aligned to Germany's.

Hours before the Bundesbank's council completed its

the trade unions can go in pub-

licly committing themselves to wage restraint, in both east

and west Germany, is also

open to question.

The first round of talks of

the year is scheduled for the

weekend, wheo Mr Waigel will

meet a committee of finance

ministers from the Lander in

Stuttgart, to try to agree on measure: to keep their speod-ing plans to a maximum 3 per

cent growth. If they fail, Mr

Kohl will be advised by his offi-

cials to take over the negotia-

Talks also begin today on a public-sector pay deal. The

trade unions are seeking a pay

rise of up to 5.5 per cent, while

the government side wants to keep the increase to a maxi-

The most obvious sign of

progress in the solidarity pact

talks has been the agreement

by Mr Kohl to draw up a new

industrial policy for east Ger-many. The aim is to preserve "core industries", even if they cannot immediately be sold off

define which industries can be

saved, and how long to give

them to restructure before cut-

Officials say a general will-

ingness exists in the business

sector to step up investment in

commitment is made by the

east Germany, provided a clear

trade union side on wage

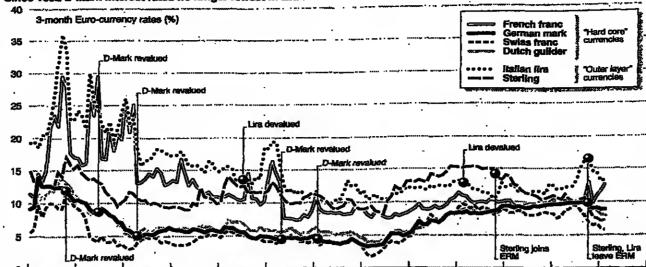
restraint. The pact could end up as a joint declaration of all

mum 3 per cent.

to the private sector.

ting off support.

How European interest rates have converged



rate 0.5 percentage points to 5.5 per cent, taking it 2.5 points below the corresponding Ger-

D-Mark in recent years: the Netherlands, Belgium/Luxem-

total grows

THE combined effects of harsh

winter weather and recession pushed 150,000 west Cermans

out of work last month, raising

the jobless total to more than

2m. Numbers on sbort time

surged by 180,000, the federal

labour office said yesterday. Mr Heinrich Franke, labour

office president, who recently

forecast average unemploy.

ment this year of 2.1m, blamed the weather for the sharp

increase. The seasooally-adjusted total for December was

1.97m, up just 20,000, be said.

lying trend in the labour mar-ket was bighlighted by the

jump in short-time working

and figures from the federal

statistics office which showed

that numbers employed in the

west fell during November for

the first time since the mid-

German industry's capacity

to create jobs faded markedly

during the year as economic

decline accelerated and compa-

nies unveiled medium-term

plans to slash tens of thou-

Some 650,000 people were effectively laid off during the

month compared with 478,000

in November and 173,000 ln

December, 1991. The figure was

However, the critical under-

in western

Germany

By Christophar Parkes

Jobless

hourg, France and Denmark. The first two oow have lower short-term interest rates than

Euro-D-Mark rates stood at 8.5 per ceot, against 8.3 per cent for the Belgian franc and 8.2 per cent for the guilder.

tral banks have been able to act independently of the Bund-

German unemployment

esbank in making several suc-cessive cuts in key Interest rates since September's Euro-

The Belgian National Bank, which formally pegged its cur-rency to the D-Mark in 1990, stressed yesterday that it scted "in concert" with the Netherlands central bank.

the grounds of their curren-cies' strength within the exchange rate mechanism.

The Swiss National Bank's go-lt-alone move on the dis-count rate marks a further attempt to take advantage of the central bank's small margin of monetary policy inde-

In December 1991, the bank In December 1991, the bank decided not to follow the Bundesbank when it raised its rates by 0.5 percentage points. But the Swiss franc fell rapidly once the gap with German rates widened – leading the National Bank to drive up

After the autumn monetary unrest revivad the Swiss franc's attractiveness as a haven currency, it streogthened considerably. Further more, amid continued recession in the Swiss economy, the Swiss National Bank's main target, the monetary hase, showed a 1 per cent contrac-tion between the fourth quar-

ters of 1991 and 1992.

A spokesman for the Swiss
National Bank yesterday
underlined how the bank was taking no risks yesterday in cutting the discount rate. "We are confident that the Swiss franc will remain a stable currency this year," he said. Additional reporting: Ian Rod-

against foreigners, might mean that Germany would not be able to participate in the Dublin and Schengen agreements.
One main amendment to the asylum law enshrined in Article 16 of the constitution,

Even if the asylum law is passed by the Buodestag, or further amendments are made to conform with the Dublin and Schengen agreements, 🦪 FDP officials in particular. argue these will not curb extreme right-wing nationalist movements, or reduce the

'No more

By David While,

THE VEXED issue of whether Britisb and French nuclear arsenals should be included in the arms control process may not have to be addressed for some years, a senior US official indicated yeslerday.

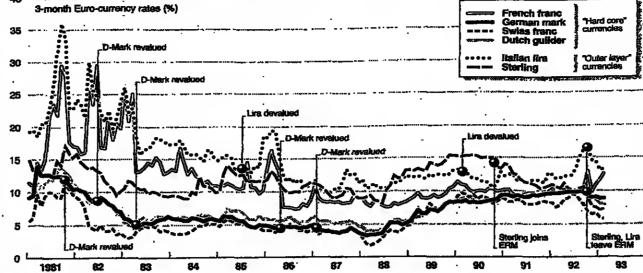
Mr Ronald Lehman, director of the US Arms Control and Disarmament Agency, said be did not expect a further round of nuclear arms cuts for the time being. Implementation of this month's Start 2 treaty. designed to reduce US and Soviet strategic stockpiles to 3.000-3,500 warheads each.

The priority for the US was to reach agreement on help to Russia so that the Start cuts, not due to be completed until 2003, could be accelerated. On widening nuclear disarma-ment, he said: "We have had enough difficulty dealing with the US, the Soviet Union and now Russia. It may be a bit premature talking about the

assuming all strategic weapons held in Ukraine, Belarus and Kazakhstan would be gone within the seven-year completion period of the original Start l pact of 1991. Speaking on a Worldnet satellite TV link, Mr Lehman was sure Ukraine would join the Nuclear Non-Proliferation Treaty. The US bad pledges that all short-range nuclear arms formerly dispersed around the

Financial Times (Scandinavia) Vimmelskaftet 32A. DK.1161 Copenhagen-K. Denmark. Telephone 133 J3 44 41. Fax (33) 935335.

Since 1992 D-Mark interest rates no longer lowest in ERM



deliberations, Switzerland felt bold enough to cut its discount

Within the EMS, Germany now has four "bard core" part-ners which have kept their exchange rates close to the those in Germany. Yesterday, three-month

The Dutch and Belgian cen-

Both the Dutch and the Bel-

Combination of recession and harsh weather adds to job cuts and short-time working

Volkswagen staff are among many carworkers in Germany taking an extended Christmas break, with short time working expected to continue until the spring. The numbers on short time surged by 180,000 last month

was "stagnant," he said, and there was still no sign of any decline against the comparable

period in 1991.

• The growth in unemploy-

ment was yesterday linked to an estimated 10 per cent rise

last year in the number of

crimes committed in Germany.

a top policeman said yesterday,

Mr Hans-Ludwig Zachert,

bead of Germany's Federal

Crime Office, said early figures

showed nearly 6m crimes in ali

of Germany in 1992, a record

number, compared with 5.3

Reuter reports from Bonn.

home before Christmas for the montb. The labour market two months showed a 6 per million the year before.

Both central banks this week have had to intervene to support the Irish punt. Explaining that the guilder's external strength gave the Nederlandsche Bank more lee-

way to cut rates, a Dutch offi-clal said yesterday: "We are ahiding hy the rules of the

game. We are at the top of the ERM grid."

interest rates and rein in mon-etary growth in the early sum-

ger in Zurich and Andrew Hill in Brussels

says Germany has the right to send back any person entering the country from a safe neigh-houring third country, includ-ing Poland, the Czech republic and the Slovak republic. Over 70 per cent of asylum seekers arrive in Germany hy land, some 10 per cent through air-

sense of alienation among the country's 6m foreigners who have no citizenship rights.

nuclear arms cuts for now'

Defence Correspondent

would "keep us quite busy".

next leap."
The Start 2 pact rested on

Soviet republics had been accounted for.

A comparison of aggregate orders received in October and ment, the 16 federal Lander, participants, or a series of indeswollen by leading vehicle still occupied in state-funded and local authorities. How far pendent declarations. November with the previous French industry given FFr11bn VAT lifeline

By William Dawkins in Paris

THE French government yesterday threw a FFr11bn (\$2bn) lifeline to businesses, to help them through the high interest rates needed to defend

Mr Pierre Bérégovoy, the prime minister, announced that companies will be able to claim back a proportioo of value added tax oo their monthly purchases faster than consequences of the temporary

By Lionel Berber in Brussels

THE European Commission's effort to

beef up the EC's foreign affairs portfolio

sioners and civil servants jockeying for

Sir Leon Brittan, the senior UK com-

missioner responsible for trade rela-

tions, tried to clear up the confusion

during a lunch yesterday with Mr Hans

van den Broek, the former Dutch for-eign minister who holds the external

amicable, hut predicted that Commis-

sion president Jacques Detors would

have to step in to settle differences between SIr Leon and Mr van den

The turf battle was caused by the Commission's decision to split the

external affairs portfolio previously held by Mr Frans Andriessen, the long-

serving senior Dutch Commissioner

who departed last month.

Mr van den Broek inherited external

political relations and the lead role in

enlargement" talks with applicants for

Broek, both political heavyweights.

EC officials described the talks as

political portfolio.

has run into difficulties, with commis-

before. Companies can in their February VAT returns deduct 10 per cent of the VAT due on their January purchases, on top of the deductions on December purchases that would normally figure in next

month's returns.

They will be able to make the same advance deductions in future months, said Mr Béré-govoy. This would "lighten

rise in interest rates," said the Budget Ministry.

The measure received a cool welcome from the Patronat employers' association, which called it "partial and limited" despite the fact that employers lobbied unsuccessfully for just such assistance in last autumn's budget. It will further increase the currant year's government deficit, already set at FFr165bn in the

commissioners in territorial wrangle

French interest rates are amoog the highest io real terms in Europe. On Tuesday the central bank raised one of its official rates to fend off fresh speculatioo against the French franc. The government'a hard franc policy ohliges it to wait for a significant drop in Cerman rates before it responds to demands from husiness and some mem

bers of the right wing opposi-

According to the labour

office, the average unemploy-

ment rate in west Germany

last year was 6.4 per cent com-

pared with 5.7 per cent in 1991.

In the former East Germany

the number unemployed in

December was 1.1m, barely

changed on the month,

although a little below the

further 355,000 easterners were

Mr Franke pointed out that a

year's average of 1.17m.

ing costs, seen as badly needed to stimulate the flagging economy and reverse the growth in unemployment.

improvement.

terday.

Western Industry's plight

was further underlined by a renewed fall in incoming

orders. The value of new con-

tracts signed in November was

a real 10.5 per cent lower than

a year earlier and 0.6 per cent

down on October, the econom-

ics ministry said reported yes-

induatrial investment will show no real recovery this year after falling by 5 per cent in 1992, according to a study ear-lier this week by Banque Nationale de Paris. BNP expects French companies' operating profits to rise by 1 per cent this year, a marked slowdown from

Danish stores in frontier fightback

By Hitary Barnes in Copenhagen



Service-Ringen, a Copen-

The group is inviting customers to choose goods at one of its Danish stores. Delivery is

Danish guarantees and service contracts. Mr Ken Zillmer, the group's managing director, said customers making typical purchases were saving hetween DKr300 (\$48) and DKr600 in VAT.

Sales are "excellent", he said. "We know that our customers will run hard just to save DKr100. Now that they running eveo harder."

The customer has to pay for

can save DKr300-500, they are

houses exploiting VAT differences, German stores are not allowed to provide transport to

a Danish address.

in economically depressed east

Germany where only 30 per

cent of cases were solved, were

falling to keep up with the

"This further rise in crime is

characterised by an enormous

burst of aggression," Mr Zach-ert sald. "More and more per-

petrators, especially during

robberies, are markedly brutal.

in 1992 there was more shoot-

ing and more threats using

However, transport compa-

nies are displaying advertise-

ments in Service-Ringen stores

offering to briog hack pur-chases from Germany to Den.

mark for DKr170, including

Other leading Danish stores

selling furniture, carpets and

electrical goods are watching Service-Ringen's venture with a view to starting up their own

mark, provided they spend at

A Fleggaard company in Denmark will buy the goods

from the Danish store, re-sell it

to its Cerman store, and

involce the customer from Ger-many. The legality of this sys-tem is still being discussed.

persuade the Danish govern-

ment to lower the VAT rate.

However, Mr Peter Brixtofte, mioister for taxation, said, "We

are keeping an eya on the sltu-

ation, but we have no plans to change the VAT rate."

Danish retailers' aim is to

VAT at the German rate.

German supply systems.

savings. ·

least DKr20,000.

arms than ever before."

crime wave.

market to buy
goods more
cheaply south
of the border in
Germany.

hagen-based stores chain spe-cialising in electrical goods, is leading the campaign to circumvent a 10 point difference in German and Danish rates of value added tax.

then made from one of its outlets in Germany, where VAT is only 15 per cent, against 25 per The purchases carry normal

The Fieggaard group, which operates stores just south of the border with Germany, will The Financial Times (Europe) Ltd
Published by The Financial Times
(Europel GmbH. Frankfurt Sranch.
Nibelungenplatz 3, 6000
Frankfurt-am-Main I: Telephone 49 69
156850; Fax 49 69 5964481; Telex
416193. Represented by E. Hugo,
Managing Director. Printer: DVM
GmbH-Hürriyet International, 6078
Neu-Isenburg 4, Responsible editor:
Ricbard Lambert, Financial Times,
Number One Southwark Aridge,
London Sel 9HL. The Financial Times
Ltd, 1993. accept orders for electrical goods by telephone. It is also offeriog to sell yacht salls made by one of Denmark's topflight sall-makers, allowing thousands of kroner in VAT Fleggaard plaos to offer Danes savings on goods pur-chased at any store in Den-

Registered office: Number One, Southwark aridge, London SEI 9HL. Company incorporated under the laws of England and Wales, Chairman: D.E.P. Palmer, Main shareholders: The Financial Times Limited, The Financial Times Limited, The Financial News Limited, Publishing director: J. Cedex 91, 7ef; (01) 4297 0621; Fax: (01) 4297 0629; Editor: Richard Lambert, 2007 0629; Editor: Richard Lambert, 2017 0629; Avoid Eclair, 15/21 Rue de ISSN 1148-2753. Commission Paritaire No 67808D.



Finland and Norway. Sir Leon, previously responsible for competition, is to handle trade relations with industrial nations, including the Gatt multilateral trade talks, anti-dumping policy and aid to eastern Europe and the former Soviet EC membership - Austria, Sweden, Unioo. Last month, both men stressed



their common liberal and "Atlanticist" views, but difficulties have arisen over

the allocation of duties.

One model is to divide the civil service according to geographic regions.

Others prefer a split between politics and economics, with Mr van deo Broek



global economy. Moreover, some countries such as Korea and Mexico resist being classed as developing countries, which are the responsibility of a third commissioner, Mr Manuel Marin of The result is that no one in Brussels is sure which commissioner is directly responsible for relations.
To add to confusion, a new recruit to

effectively the EC's "political supremo"
- an ambitioo he clearly outlined at

the first full meeting of the Commission on Wednesday when he spoke at length

about the former Yugoslavia, Somalia

and the plight of Palestinian refugees stranded in southern Lebanon.

is not carved up so easily. For example,

Sir Leon is axpected to lead the EC side

when a high-level Japanese delegation arrives in Brussels oo January 15 for

talks on trade, investment and the

But EC officials admit that the world

the Commission is Mr Joso de Deus Pinheiro, the highly regarded former Portuguese foreign minister who is expected to pitch in on foreign affairs. "At this rate, we will hava to organise 2 peace conference in Brussels to settle transport. Under EC rules, laid the differences," quipped one observer.

Dangers behind the stand-off with Iraq

By Roger Matthews. Middle East Editor

THE PERVERSITY of Middle East politics makes it probable that the longer the confrontation lasts hetween President Saddam Hussein and the western allies the greater will be the benefit to the Iraql leader and others who want to undermina the more conservative regimes in the region.

The US, Britain and France would be bound to react militarily if surface-to-air missiles were to remain in the exclu-sion zone imposed south of the 32nd parallel last August. The missiles threaten allied aircraft and, like yesterday's skirmish at the Kuwaiti border, appear designed to provoke a

Limited air strikes against the missile batteriea would make little difference to the sitnation on the ground and will not assist the Shia population in the south. Politically it seems unlikely to hasten Mr Saddam's departure. However, in the wider

NEWS IN BRIEF

Tokyo home

biggest fall

since 1979

RESIDENTIAL property prices

in Tokyo fell 14.5 per cent last

year, the largest fall since an

annual industry survey of

prices began in 1979, and a sign

of the pressure on financial

institutions heavily exposed to

the property market, writes

Prices in Osaka, the second

largest city, fell 9.8 per cent, and officials at the centre said

further declines are expected this year in both Tokyo and

Osaka, as soundings of cus-

tomer intentions suggested

that many are not yet ready to

Hindu-Moslem

violence flares

Hindu-Moslem violence flared

in parts of Bombay yesterday

as rival groups hattled with

guns and swords, taking the

death toll in two days of

clashes to nine with more than

50 injured. Reuter reports from

Indian President Shankar

Dayal Sharma meanwhile

issued a law acquiring the site of the mosque destroyed last month by militant Hindus in

the northern town of Ayodhya. • Indian police admitted that paramilitary security forces killed 53 people and torched scores of huildings in the Kash-

mir town of Sopore on Wednesday in revenge for an attack by

anti-Indian militants.

collapse

Kenyan talks

enter the market.

Bombay.

Robert Thomson in Tokyo.

Bury Millie

prices in

Islamic context, any allied action could be presented in a very partial light. Further bombing of Mr Saddam's forces will contrast sharply with the perceived Allied indifference to the fate of Moslems in former Yugoslavia. Snch vigorons western insistence on Iraqi compliance with UN resolutions will be set alongside the toleration of Israel's rejection of UN resolution 799 demand-

wield the threat of over-

whelming air power to back up the UN'a ultima-

tum to Iraq over the recent deployment of anti-aircraft missiles in the country's

southern no-fly zone, writea David Whita, Defence Correspondent.
More than 200 US, French

and British combat aircraft

deployed within striking distance of Iraq provide a force considered by the US

ing that it Israel takes back 415 Palestinians it ejected from the occupied territories.

The west's friends in the Middle East were unhappy about the southern air exclusion zone when It was imposed. They feared the start of a process which would divide Iraq into three: the autonomous Kurdish region in the north. the Shias in the south, and the central portion controlled from

THE US, Franca and defence department to be and F-16s as well as F/A-Britain have been able to easily sufficient for a puni-

Three quarters of these

fighters and bombers are

hased in Saudi Arabia, including 20 F-117A "Stealth" aircraft — the type that led the air attacks on Baghdad in Jan-

uary 1991 – stationed at the sonthwestern base of Khamis Mushayt. Aircraft

concentrated at Dhahran in

eastern Saudi Arahia include US Air Force F-15s

tive action.

Iranian officials point out

that the two air exclusion zones incorporate the areas where Iraq's main oil fields and pumping stations are located, Kirkuk in the north and Basra in the south. They choose to see the US-led action as an extension of its policy to secure control of Middle East oil supplies, with Kuwait and Saudi Arabia having already in

embarked from the aircraft

carrier Kitty Hawk, cur-rently in tha Gulf.

The US also has specialised

anti-radar aircraft in place

versions of the F-111 and

F-4 - equipped with jamming equipment and Harm anti-radar missiles.

Other aircraft at Dhahran include six British Tornado

bombers recently arrived

from Bruggen in Germany, and eight French Mirage

effect been militarily occupied. Kuwait, which will always feel vulnerable to its northern neighbour, is the only Gulf country which fully backs an American military presence. The fear for other countries, in particular Saudi Arabia, is that the allied air forces and navies are becoming a fixture.

After the Kuwait crisis it was with a sense of buge relief that the ruling family in Saudi

ALLIES CONFIDENT OF AIR SUPERIORITY 2000 fighters. The three allies also have some 52 combat aircraft at Incirlik in southeastern Turkey. The Iraqi air-defence mis-siles which gave rise to the latest confrontation provide relatively easily targets. The Soviet-made SA-2 and SA-3 are weapons of 1960s vintage, both guided by radar. If the radars were emitting they would be attacked with Harm misailes or the British

equivalent, the Alarm.

Arabia watched the bulk of the US forces depart. The financial damage to the nation's exchequer had been substantial bot the social and political fabric had survived with no more than a containable backlash from the more axtreme clergy.

Evidence of Saudi sensitivity to international attention was again evident when visa requests from American journalists were refused last summer as US aircraft returned to Saudi bases to police southern

Now, more than ever, there is no obvious cut-off point or moment when victory could be declared and the Shias said to be safe from persecution. Worse than that, Saddam Hus-sein will see it in his interest to keep a US military force in the region as a way of deflect-ing attention in Baghdad from worsening economic conditions. In such an open-ended situation it is the Iraqi leader who can call the tune, while it may be the western allies who ultimately suffer more from

Marine attack clips the wings of warlord

By Julian Ozanne In Addis Ababa

US MARINES dealt a devastating military blow yesterday to General Mohamed Farrar Aideed, Somalia's strongest warlord, as it became clear the general was increasingly isolated at peace talks in the Ethiopian capital Addis Ababa.

In a dawn attack Marines in Mogadishu, backed hy M1 tanks and Cobra helicopter gunships, seized two compounds bousing gunmen loyal to Gen Aldeed and captured a huge arsenal of tanks, armoured personnel carriers, battle wagons and heavy artil-

lery pieces.

The assault, which saw a 20-minute exchange of fire, was the most weighty military strike by US forces since they landed in Somalia last month and marks a new "get tough"

In Addis Ababa, Gen Aideed, who is attending talks groop-ing 15 Somali factions, refused to comment on the incident but his senior aides said the warlord wes extremely angry. Delegates from other factions could hardly hide their joy at the way the geoeral's wings

had been clipped.
"Good," said Mr Ali Mahdi,

Somalia's self-styled interim president and Gen Aideed's arch-rival. "It's very nice."

Another delegate said: "Aideed is in serious trouble now because he has been telling his Habir Gidir clansmeo that the US is supporting him and now its clear that the US is not."

The news came as a newly formed loose alliance of 12 fac-tions, aligned to Mr Mahdi, were consolidating their opposition to Gen Aideed in Addis Ababa. The 12 factions, includ-ing one which abandooed Gen Aideed's camp during the conference, yesterday called for US-led forces to disarm all factions and militias.

The 12 have also agreed a common peace position calling for disarmament to be followed by a nationwide ceasefire and a national reconciliation conference to be held on April 15-30 in either Mogadishu or Addis Ababa. Gen Aideed has blocked any accord so far between his three remaining factions and the others.

In Mogadisbu Major General Charles Wilhelm said the Marines had hit Gen Aideed's compounds "with a fire storm" after warnings to surrender issued by lond hailers went unheeded. He said he had oo

Israel lets Red Cross visit Palestinians

By Hugh Carnegy in

ISRAEL yesterday made its first concession on the fate of 415 Palestinians expelled to south Lehanon, agreeing to allow two Red Cross officials to visit the encampment where the alleged Islamic fundamentalist militants have been stranded for three freezing

The announcement came sbortly before a senior UN envoy was due in Jerusalem to make a second attempt to persuade Israel to abide by Security Connell Resolution 799 demanding that those expelled be allowed to return home.

Premier Yitzhak Rabin was poarently trying to fend of international pressure over the expulsions by making a concession on bumanitarian supplies to the 415. But there was no sign he was willing to back down on his refusal to allow the men to return.

The International Committee of the Red Cross said two delegates would be allowed to travel by UN helicopter from Israeli-held territory to the encampment. But the visit would be only to assess conditions and would not include delivery of food or medicines.

Lebanoo has refused to allow the Palestinians to proceed deeper into the country or receive supplies, saying they were Israel's sole responsibility. Israel had refused to allow supplies through unless Lebanon did likewise.

Mr Shimon Peres, Israeli forelgn minister, and Egypt's President Hosni Mubarak said they hoped the visit of Mr Chinmaya Gharekhan, an adviser to Dr Boutros Boutros Ghali, UN secretary-general, would lead to a breakthrough on the expulsions, which tbreaten to derail Mid-east

peace talks.

Mr Haidar Abdel-Shaft, der of the Palestinian nego tiating team at the Washington peace talks, refused yesterday to return to the talks until those expelled were allowed home.

James Whittington adds from Amman: Mr Robert Adley and Mr Tim Rathbone, UK Conservative MPs visiting Jordan, proposed yesterday that the EC press Israel to reverse the expulsions. The EC's 1975 trade reviewed, they said.

Suharto budget makes hefty cut in fuel subsidies

By William Keeling in Jakarta

PRESIDENT Subarto of Indonesiayesterday unveiled a bodget for 1993-94 which allowed a marginal increase in government expenditure hut included the ramoval of Rp3,000bn (\$1.45bn) in domestic fuel oil subsidies.

Mr Suharto said Indonesia, The MRD Nationwide Real Asia's largest oil and gas exporter, should prepare for a Estate Information Centre said the sharp fall in Tokyo prices "fundamental change" in its followed a decline last year of economy. By the end of the 13.5 per cent, while houses on century it would become a net the fringe of the metropolitan importer of oil, he said. area saw a drop of 30 per cent

The scale of the fuel price increases for the home market were not specified, but donors such as the World Bank and Asian Development Bank have argued for the abolition of fuel

"The price increase in fuel oils will be followed by similar increases in electricity tariffs and transport costs," he said. To cushion the hlow for public sector employees. Mr Subarto announced a rise in civil service and Armed Forces wages of 12-18 per cent.

Mr Suharto forecast state revenue in 1993-94 would grow 11.1 per cent to Rp62.322bn. more than the rate of inflation currently running at aboot 6 per cent a year. Higher revenne is forecast from oil exports, accounting for 29 per cent of total revenue, with a budgeted price of \$18 per barrel. Income tax receipts are

expected to rise 36 per cent to Rp14,848bn, Economists warn both targets may be optimistic. The hudget forecasts aid from foreign donors in 1993-94

of Rp9,553bn and puts the cost of servicing the \$50bn public foreign debt at Rp16,425bn, By law, government expenditure most not exceed revence. The President Suharto announced over Rp3,000bn for road construction and powar sector, education and agriculture A budget of Rp660bn was

also announced for science and technology, although donors say actual funding for stateowned industries involved in aircraft, shipping, telecommu-nication and munitions manufacturing is much higher. Mr Suharto said the current

account deficit in the fiscal year beginning in April Would be \$3.2bn, down from a forecast \$3.8bn in fiscal 1992. He said 1992 had been a year of mixed tortunes with "strong inflationary pressures, a sub-

stantial current account deficit

and a flow of commercial off-

shore loans which has almost

exceeded the safe limit". On the positive side non-oil/ gas exports rose by nearly 25 per cent to over \$14bn in the first 10 months of last year. This had "strengthened our confidence" in deregulation which would be expanded to other sectors such as agricul-



President Suharto announces a tough but upbeat budget which aims for higher exports

Algerians ponder sad prospect of more of the same

Political stalemate and economic stagnation in France's former colony are as entrenched as ever, writes Francis Ghilès

president resigned and the country's new leadarship suspended elections, in effect declaring war on the opposi-tion Islamic Salvation Front A Commonwaalth-brokered plan to defuse political tensions in Kenya by arranging a (FIS) which was poised to win a second round of voting. meeting hetween President One year on, Algeria's prob-Daniel arap Moi and opposition lems seem further than ever leaders appeared to bave col-

lapsed last night, writes Michfrom resolution. Hardly a day goes by without ael Holman in Nairobi. members of the security forces The country's newly formed opposition alliance ended five days of talks with the announcement that they would and Islamic fundamentalists killing each other. The troops and gendarmerie have failed to destroy what the prime minis-ter, Mr Belaid Abdessalam, has take up their parliamentary seats following last month's called the "spider's web" of elections, but failed to say how Moslem radical groups they would make good their many of whom appear to operthreat to prevent Mr Moi exerate independently of the FIS.

cising power. Britain and the Commonwealth observer group came under sharp attack hy the opposition, which said lt 'abhors" Whitehall's qualified acceptance of the outcome of the election.

Troops besiege Unita base

Government troops besieged Unita rebel beadquarters in central Angola yesterday and Mr Jonas Savimhi, Unita's leader, called for the United States to broker an immediate ceasefire. AP reports from

Curfew imposed in Dushanbe

A state of smergency was declared yestsrday in Dushanbe, the embattled capital of the former Soviet Central Asian republic of Tajikistan. AP reports from Moscow.

N JANUARY 11 last in autumn allowing detention year, Algeria was for ten days (often longer in plunged into crisis: the reality) are making Algerians fearful that practices they thought had been abandoned after the bloody riots of October 1988 are back. New special security units

are known locally as Ninjas because they operate clad in balaclava-type headgear leav-ing only their eyes visible. The atmosphere in Algiers is further darksned by tighter government control on the

media. Since last summer, articles attacking France, which senior Algerians suspect of taking a lenient attitude towards FIS activists, have become common. Soma newspapers have even gone so far as to accuse France of being behind the murder of the former haad of state. Mr Mohammed Boudiaf, who was

gunned down by a member of his bodyguard last June. This at a time when they they are hoping to convince the authorities in Paris to refinance part of Algeria's FFr30bn (£3.6bn) debt owed to France, Mr Roland Dumas, the French foreign minister, is due to arrive today in the first visit by a senior official from the

former colonial power since the killing of Mr Boudiaf. Perhaps undarstandably, western leaders are as confused as ever as to how to deal with Algeria. The view is wide-spread that a FIS victory would have been both the beginning and the end of Algerian democracy - that it would have been a case, as a senior US official, Mr Edward Djerejian, put it last October, of "one person, one vote, one

Thosa who lead Algeria today, whether civilian or military, are by no means all cor-rupt. But for the many ordinary Algerians who have neither home nor job, officials are aeen as baving long enjoyed good jobs, travel and education abroad for their children. The common view of the haves by the have-nots is "Ils ont bouffe" (they have been eating, or helping thamselves). Bitterness has increased by the sight of the middle classes voting with their feet. Even those who fought France hetween 1954 and 1962 are queueing np for French passports.
As for the Lazarus-like resur-

rection of Mr Abdessalam, who was Algeria's economic overlord throughout the 1965-78 reign of the late President Houari Boumediene and who was appointed prime minister

last July, it poses more questions than it answers. A hardworking man who brooks no contradiction and whose per sonal integrity has never been questioned, Mr Abdessalam was the original architect of Algeria's energy and industrial policies. While the country's gas sector became a success under his guidance, its dash for industrialisation is widely held to have been a failure.

ver the past six months, little has happened in the economic sphere. Imports are now tightly controlled as Mr Abdes-salam sees this as the best way to manage scarce resources. But a 70 per cent debt service ratio leaves his government scant room for manoeuvre to import the raw materials necessary to increase industrial

ontput, currently running at only half of capacity, and cut unemployment. The government has made

progress in improving its pay-ments record. Over the past two years, commercial arrears have been reduced from over \$800m to as low as \$50m and one year credits by half to \$900m. Hard currency reserves stand at \$1.5bn.

This policy has been made ossible by the refinancing of commercial bank debt and bilateral debt with Italy completed last year. Algeria has not broken with the DMF as many had feared. But last week's visit to Algiers by Mr Michel Camdessus, IMF managing director, does not mean the two parties will reach agreement easily.

Whatever reforms the prime minister proposes, he faces an

uphill task in selling them, complicated by the fact that he is operating in a political vacuum. The national assembly remains dissolved. Most town councils have been suspended. The government refuses to talk to the fundamentalists - and to the two main secular opposition parties, the Front de Libération National, which until 1988 was Algeria's only political party, and the Front des Forces Socialistes, whose support is drawn from the Kabyle Berbers in and around Algiers. it is a deeply unstable mix, and one that leads some observers to wonder how long the army will sit by and watch. It was the army that gave power to Mr Abdessalam, and

the army could take it away.

The problem is that the army

itself may be as divided as

Algerian society.

W Australia election next month

By Kevin Brown In Sydney

THE Lahor government of Western Australia yesterday called an election on February 6, clearing the way for a possihle federal election in late February or March.

Allegations of torture, which

have been growing since a law

Mrs Carmen Lawrence, the Western Australian premier, said there had been "no pres-sure" for a February election from the federal Labor government in Canberra.

However, the announcement removes a major obstacle in the way of an early federal poll if Mr Paul Keating, the prime minister, decides not to wait until the government's three-year mandate expires in June. Federal Labor officials had feared that the unpopularity of

the Western Australian government would hurt the federal government if the state election was delayed until mid-

Government strategists hope the early state election will allow disillusioned Labor voters to register a protest against Labor before returning to the party in the federal election. Western Australia is likely to be crucial for the federal government, which will need to

seats in the state to win the federal election. Lahor has ruled Western Australia since 1983, but has lost support in the wake of revelations of close relationships between state government offi-cials and Perth husinessmen

retain four highly marginal

such as Mr Alan Bond, the bankrupt former entrepreneur. The so-called "WA Inc" revelations led to the resignation in 1990 of Mr Peter Dowding, tha then premier, and the sacking of Mr Brian Burke, a former Western Australian premier, as Australian ambassador to Treland. Mr Burke, who led the state

party to power in 1983, is expected to appear in court in Perth two days after the election to answer criminal charges relating to the WA Inc revelations.

Labor has recovered some support since Mrs Lawrence replaced Mr Dowding but is widely expected to be defeated hy the conservative Liberal/National party coalition.

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France

confirms

Taiwan

jets sale

TENSE trade relations between the US, France and China

worsened yesterday when worsened yesterday when Paris officially confirmed the sale of 60 Mirage jet fighters to Taiwan, which has also bought

US-made F-16 fighters.
The French deal, the latest step in the island's efforts to holster its defences against

China's growing military power, has attracted Chinese

anger since it first emerged in Taiwanese press reports last November. Until yesterday, the

French government refused to

The French government's approval for the sale of these

fighters to Taiwan has caused serious deterioration to rela-

tions and gravely damaged

acknowledge the sale.

Tanabu to | European consortium widens co-operation talks on super jumbo aircraft debate rice issue with EC

By Robert Thomson in Tokyo

MR Masami Tanabu, Japan's agriculture minister, plans to visit Brussels next week to argue the country's case that rice should be excluded from trade liberalisation under the Uruguay Round of multilateral

trade negotiations.

The Japanese government bas said "flexibility" will be shown in handling the issue of rice imports, but Mr Tanabu is under pressure from farmers' groups to show the government is defending their interests in the Uruguay Round, However, his ministry has

already begun studying methods of compensating farmers affected by liberalisation of the rice market, and newspaper opinion polls suggest a large majority of Japanese are in favour of a market opening.

Mr Tanabu is to attend a January 15 meeting of Japanese and EC ministers, which will also he attended hy Mr Michio Watanabe, the foreign minister, and Mr Yoshiro Mori, the new minister of international trada and industry.

The Japanese ministers will want also to discuss the recent confusion over whether Italy and France intended to han imports of Japanese cars.

Airbus steps

up Japanese discussions

Correspondent, in Peris

THE European Alrbus consortium is stepping up dis-cussions with Japanese aerospace manufacturers about possible co-operation in future Airbus programmes, including the development of a 800-800seat super jumbo aircraft.

Mr Jean Pierson, Airhus

chief executive, said he would visit Japan at the end of this month for talks with Japanese aerospace officials and the three big aerospace companies Mitsubishi Heavy Industries,

Kawasaki Heavy Industries and Fuji Heavy Industries. The Japanese initiative coin-cides with discussions between Airhus partners and Boeing of the US over possible co-opera-tion in development studies for

a super jumbo aircraft.
Tha discussions with Boeing have heen led by Deutsche Aerospace, the 37.9 per cent German partner in the Euro-pean consortium. The talks with Boeing, the world's larg-est maker of commercial jets and Airhus's main competitor,

have led to speculation of ris-ing tensions inside the Euro-

But Mr Pierson said the four Airbus partners — Aerospa-tiale of France, Deutsche Aero-space, British Aerospace and Casa of Spain — remained united and there was "no question of treason" inside the consortium. He said Deutsche Aerospace

received a mandate last year from the Airbns supervisory board to conduct exploratory talks with Boeing about possible co-operation in developing

a super jumbo.

However, he acknowledged that not all Airbus members agreed on the benefits of col-laboration with Boeing and there were still serious doubts over Boeing's motives for cooperating with the Europeans.
The question was whether individual members were con-

ducting separate talks with Boeing which could undermine the cohesion of the consortium, several aerospace industry analysts suggested yesterday. Despite Mr Pierson's confidence about the unity of the tium has continued to be affected by the conflicting interests and problems of the four partners. For this reason, Mr Pierson yesterday spoke of an urgent need to transform the Airbus partnership into an independent public limited company so it could operate as a conventional enterprise.

Mr Pierson cast doubt on whether a super jumbo would ever be huilt, saying the tech-

Airhus partners, the consor-

nological and financial chalenges were "huge". Neither Airbus nor Boeing

could undertake such a project on its own. For this reason, Mr Pierson said, Airbus had approached potential Asian and Russian partners. He indicated it was open to discussions with US manufacturers: "But let's not get excited. I don't know if anything will happen and if there will be a larger new aircraft at all."

But Mr Pierson said his main

diacussions on the development of a super jumbo as the immediate challenge of competing against Boeing on current airline husiness and ensuring Airbus was efficiently coping with the aerospace

industry slowdown. He said he saw no signs of a recovery in the civil aerospace business this year or in 1994. Airbus last year had sales of \$7.6hn (£5hn) compared with

increase to \$8.7bn this year Although the consortium suf-fered cancellations from Northpared with 101 in 1991.

But the slump in the airline industry has forced it to scale down its production rate. Airhus output is expected to total 150 aircraft this year compared with 157 last year and will now grow to only about 170 aircraft in 1995, down from an original

their foundations," the Chinese Foreign Ministry said yesterwest Airlines, it won 136 new Mr Li Langing. Chinese trade aircraft orders last year, com-

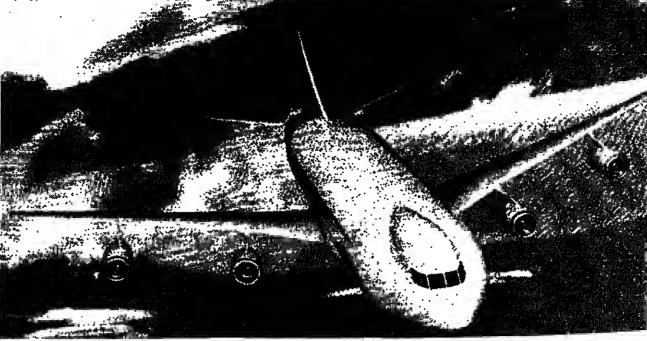
minister, said Beijing did not rule out steps against the US. which last year authorised the sale of 150 F-16 jet fighters to the island, over which China claims sovereignty. Until yesterday, China had

given no indication that it might widen its retaliation against French business interests to embrace the US. Over the past month, China has ordered France to close its consulate in the southern city of Guangzhou, the economic capi-tal of one of the world's fastest growing regions and banned French companies from a \$1bn

suhway project there.

The sale of \$2.6hn (£1.7bn) worth of Mirage fighters, plus 1,500 missiles bringing the total contract value to \$3.8bn, is a lifeline for the prime contractor, the Dassault aerospace group. Dassault has not had a military export order for four

It hrings to an end a long French government wrangle hetween the defence, industry and trade ministries, keen to further the ailing interests of the French aerospace industry, and a cautious foreign ministry, unwilling to jeopardise relations with such a powerful ally as China,



An artist's impression of an Airbus super jumbo which would carry between 600 and 800 passengers

REPUBLIC OF LEBANON

Rehabilitation, Extension and Generalization of the Telecommunication Sector

PRE-QUALIFICATION OF CONTRACTORS

In order to implement the Government policy to fulfill Lebanon's needs in various public utility services, including the rehabilitation, extension and generalization of the telecommunication sector.

And alming to undertake the necessary measures to reach a minimum service density of 35% in telecommunications, which would be in accordance with the standards of the new century.

And as the data accumulated in the Ministry of Post and Telecommunications (MPT), and incorporated in the National Emergency Reconstruction Program (NERP). indicates the necessity to provide a minimum capacity of 1.5 million subscriber lines; the MPT Intends to meet these needs as follows:

- 500,000 subscriber lines through rehabilitation and modernization of the existing
- 500,000 new subscriber lines through extension of the existing network .

500,000 lines through implementation of a new cellular network.

The Government has initiated separate measures to implement the cellular network; consequently the MPT and the Council for Development and Reconstruction (CDR) announce the intention to achieve a million lines service through the rehabilitation and extension of the present network as indicated in the following program.

- a- Construction of about 650,000 local network tines, construction and equipping of new electronic exchanges to a capacity of 500,000 lines, throughout Lebanon.
- b- Replacement of the old electro-mechanical exchanges (16 exchanges) by new and modern electronic equipment to a capacity of 178,000 lines, including the implementation of the integrated services digital network (ISDN).
- c- Construction of network with fibre optic cables and digital micro-wave links of different capacities to secure communications between various exchanges.
- d- Enhancement of international communications between Lebanon and the world through the construction of two modern IDR earth stations.
- e- Provision of power supply equipment for the exchanges, including the batteries, generating units and the protection systems.
- f- Replacement of the old telex exchange equipment with new and modem electronic equipment (4000 lines).
- g- Rehabilitation of the existing electronic exchanges and their auxiliaries (MT25) and E10B), development of their operation programs to be compatible with CCITT No. 7, and introduction of ISDN facilities.
- h- Rehabilitation of the micro-wave telecommunication network and replacement of
- Rehabilitation of the local network telephone to a capacity of 400,000 lines throughout Lebanon.
- Rehabilitation of the power supply stations, including the replacement of batemes, where needed, and rehabilitation of primary power generation units .

All the projects mentioned above will be executed under the supervision of engineers and consultants appointed by MPT and CDR. International specialized companies will be appointed to support the ministry for

better performance in project management, operation and maintenance. Therefore, the contractors capable of executing such projects of rehabilitation and

modernization are invited to apply for pre-qualification. Reasons for not pre-qualifying any firm or consortium need not be given, and no costs incurred in the pre-qualification will be reimbursed. Invitations for bidding will only be sent fo firms or consortia which are pre-qualified.

The MPT and CDR invite contracting firms and consortia interested in bidding to obtain pre-qualification documents starting January 11, 1993 from the

Council for Development and Reconstruction (CDR) Tallet El-Seray Beirut - Lebanon

Pre-qualification bids with all supporting materiat shall be submitted at CDR offices no later than February 26, 1993 at noon

Malaysian telecoms deal boosts Nokia's Asia plans

By Christopher Brown-Humes in Stockholm

NOKIA, the Finnish electronics group, yesterday said it had won an FM700m (£37.5m) order for a digital telephone system from Malaysia.

The five year agreement signed with Telecom Malaysia covers the installation of 800,000 subscriher lines and includes the costs of commissioning and training.
The project strengthens Nok-

a's position in the expanding Asla-Pacific market and enhances the development of telecommunications infrastruc-ture in Malaysia. It said the Asia-Pacific market now accounted for around 20 per cent of its telecommunications activities.

Malaysia is giving top priorlty to the development of tele-communications infrastructure and hopes to provide for universal access to services and to develop a telecommunications industrial hase by the year 2000. The Nokia project is part of a plan to install some 4m subscriber lines in the next five years.

The system being installed is

the DX200 digital switching system, which is already in place or on order in more than 20 countries, including the UK and Sweden. The project will be implemented by a special joint venture company, Sapur-a-Nokia Telecommunications, in which Nokla holds 40 per

Mr Keijo Olkkola of Nokia Telecommunications said: "The Telecom Malaysia project is an important step for Nokia in the Asia Pacific switching market and marks a major expansion of Nokla's Malaysian activities."

ABB in Czech engineering venture

By lan Rodger in Zurich

ASEA Brown Boveri, the world's largest power engineering group, has taken a controlling 67 per cent interest in a new company created from the Prvni Brnenska Strogjirna \$13.2m net profit last year. It (PBS) of Brno in the Czech

Terms were not revealed hut industrial power plants with the industrial plant sector, and Mr Eherhard von Koerher, executive vice-president of Mr Koerber said the level of the industrial plant sector, and expected it to grow quickly enough to avoid the need for

ABB, said it was the largest of the 26 ventures so far estab-lished by the group in eastern

The husiness being acquired has 4,000 employees and an annual turnover of \$120m produces boilers and steam turbines, mainly for small

engineering at PBS was fairly high and so the new company.

ABB-Prvnl Brnenska Strojina BRNO, should quickly become "a major pillar for low-cost manufacturing" within ABB's glohal network of power engi-He saw it adding substan-

tially to ABB's existing \$600m worth of annual husiness in

redundancies either there or at Mr Koerher sald the pur-

chase price to ABB, as in its ments in cash and kind, and

transfers. The remaining 33 per cent of ABB-PBS is being retained by PBS Holding, a recently-privatised group in which the Czech Mr Koerber said the level of enough to avoid the need for state still holds 51 per cent.

Clinton's first big challenge: meet Salinas and save Nafta

The two men must rethink the trade pact, writes Nancy Dunne

into international diplomacy, President elect Bill Clinton is going only one state away - to Austin, Texas, where he will today meet Mexican President Carlos

The two young presidents will find they have much in common. Both attended university abroad (Mr Clinton in the UK, Mr Salinas in the US) and became young government reformers with pro-husiness views. Both are "policy wonks" - fascinated with the technicalities of making government

They are both "baby boomers" and know that unless they "bond" swiftly, the future of the North American Free Trade Agreement - involving the US, Mexico and Canada is at risk.

It was Mr Ross Perot, the independent presidential candi-date, who fanned the burning coals of public doubt about Nafta into hlazing opposition during the televised campaign debates. The quirky Texas hillionaire repeatedly claimed to hear "a sucking sound" to the south, drawing US manufacturing jobs out of the country. Those who opposed the agreement - carefully cultivated by grassroots environmental, lahour and citizen groups - had little difficulty extracting promises from numerous congressmen to oppose the treaty. It stands in

danger of defeat. Mr Clinton should have already won favour with the Mexican president, by agreeing not to demand a renegotiation of Nafta. Instead he promised

N his maiden foray to negotiate "supplemental" agreements to protect the environment and labour standards and guard against import

> Among Mr Clinton's Democratic supporters are three factions: business groups, which care only that Nafta offers opportunity for new investment, markets and cheap labour; the opponents, who believe the pact can he improved with tough enforcement measures; and those - many in unions - who will work to kill any deal.

There is also organised oppo-sition in hoth Canada and

Mexico, and the citizens from the three countries will marry their views in a common paper to be delivered this month. ferences in interpretation of the Nafta text, most opponents

rights violations. "Nafta is hy no stretch of the

investment in Mexico, but at the expense of US industry. It wants Mexico turned into "an export platform" from which North American industry

could more easily penetrate foreign markets. The opposition has grown so strong that Washington lobby ists acknowledge the necessity of negotiating the side agreements and presenting them as a "new" Nafta, different from the one savaged by Mr Perot in the election campaign.

"We have to reposition the

'Nafta is by no stretch of the imagination free trade'

Although there are some dif-

say the current version would depress wages and employment levels, diminish labour rights and standards, degrade the environment and promote ssive migration and human

imagination free trade," says Ms Thea Lee of the labour-sup-ported Economic Policy Institute. "It is an investment agreement and a sophisticated form of managed trade for the multinational corporations."

The Economic Strategy Institute, in a recent report called

issue to take the focus away from the loss of manufacturing jobs and focus on the overall closer economic and political. relationship between two neighbours." says Mr Harry Freeman, a Washington trade

Those willing to accept a "new" Nafta want one which would encourage pollution clean-up in Mexico, raise standards of food safety, and boost the living standards of Mexican workers. Their goal is "the can workers. Their goal is "the EC model" under which coun-tries were only admitted after democratic reforms took root and the poorer countries are given compensatory payment for social programmes.

Mr Clinton has promised to establish a strong environment

establish a strong environmental protection commission with

"Nafta: Making it Better", con-cluded that the pact as it now stands would stimulate foreign substantial powers and resources to prevent and clean up water pollution and encourage enforcement of air pollution laws.

But he has been vague about the relationship between the side agreements and the original Nafta text. The critics will insist that this linkage be formalised, so failure hy any of the three governments to meet their obligations on environment and labour could be punished hy higher tariffs.

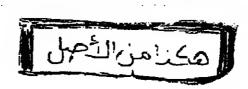
Mr Clinton will also have to make changes to the proposed dispute settlement mechanism, according to Mr Alex Hittle, a spokesman for Friends of the Earth, who is willing to sup-port "a Nafta with teeth". The president-elect apparently envisions a process under which citizen groups would take their complaints to US officials, who would then pass them to their Mexican or Canadian partners.

Environmentalists want the process opened to public participation. The current text says both sides in a dispute must agree before outsiders are

brought into the process.

Mr Clinton will be leaned on hard, and he will have to press Mr Salinas, who in turn has signalled that the price of new recentiations could be a multinegotiations could be a multihillion-dollar fund to help pay for Mexico to develop infra-structure and clean up its environmental. He may also reopen talks about labour mobility.

Nafta opponents say their demands are in the Mexicans' own interests, and the aim is to create an adequately-paid middle class, a cleaner environment, safer working conditions, and democratic reforms.



NEWS: THE AMERICAS

Brazilian taxation reform for debate

By Billi Hinchberger in São Paujo

BRAZILIAN congressmen are to cnt short their summer recess and return next Monday to a special session of Congress which has tax reform as Its central issue.

The session will be an early test for President Itamar Franco's strategy. He bopes to succeed during his two-year term by building consensus among legislators and opinion leaders. in contrast to the obdurate approach of his predecessor, Mr Fernando Collor de Mello. who resigned last week.

The government is seeking additional tax revenues to reduce the budget deficit and to provide funds for social and infrastructure spending. It hopes that further changes in the tax code, together with already-approved adjustments in business income taxes, will bring it \$12bn (£7.8bn) more in

revenues this year. The main proposal under consideration includes a levy on financial transactions, called a cheque tax, of 0.25 per cent. It would also simplify the dozens of individual levies in the Brazilian tax coda. The administration is also consider-

ing a tax on company assets. A constitutional amendment, requiring two-thirds approval of both chambers, will be necessary if any new levies are to be implemented this year. The constitution stipulates that new taxes can only take effect in the "fiscal period" subsequent to the one in which they are passed.

One attorney speculated that the administration might try to skirt the need to change the constitution by defining each month as a "fiscal period" and applying the tax in February if passed this month. If so, he predicted a flurry of company

A bill approved by Congress in December lowered corporate tax rates from 30 to 25 per cent. However, many companies, especially those showing losses, will nay more because losses, will pay more because financial and operational income will be taxed separately. With Brazil's high interest rates, even money-losing companies have significant income from financial invest-

The government hopes to obtain \$5.2bn of the \$12bn it says it needs through this mechanism. The National Confederation of Industry is threatening to go to court.

Some observers balieve higher taxes could reinforce a vicious circle of higher levies and growing evasion in Brazil. Brazilian tax rates are already

The local subsidiary of Arthur Andersen, the US consulting firm, estimates that in 1992, federal and local taxes combined produced a tax rate of nearly 47 per cent on business. Other tax experts have estimated evasion rates of

about 50 per cent. Some opponents of the reform argue that the government should merely do a better job of collecting taxes already on tha books. Recent published estimates suggest that out of an economically active population of 61m, only 7m pay personal income tax, while 55,000 companies pay 80 per cent of corporate tax revenues due from 2m companies.

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Defence cuts will be hard, Aspin warns



By George Graham in Washington

PRESIDENT-ELECT Bill Clinton's choice to be the next secretary of defence warned yesterday that the new admin-istration might find it difficult to cut defence spending by even as much as projected by departing President George Bush, let alone achieve the bigger savings Mr Clinton called for in his election campaign.

Mr Les Aspin, who until his nomination was chairman of the House of Representatives armed services committee, reiterated the Clinton team's goal of cutting an additional \$60bn over the next five years from the Bush defence budget, which itself includes substan-

Sam Nunn, chairman of the Senate armed services committee, warned that the budget baseline figures used by the Bush administration, which show \$280.5bn of defence and

national security spending

in fiscal 1994, might be unrelia-

But Mr Aspin and Senator

Mr Nunn questioned the Pentagon comptroller's estimate of \$71bn of savings over five years from the Defence Management Revlew, which includes initiatives such as the consolidation of depot maintenance and the centralisation of control over the defence information infrastructure.

He estimated the likaly savings from the review at \$20bn at best. Mr Nunn said it would be

impossible to pay for a 450-ship

navy, as planned by the Bush administration, with the money currently allocated.

Mr Asnin also warned of a "procurement bow wave", with equipment programmes added to the budget without adequate funding attributed to them

The attack on the Bush defence budget projections echoed more genaral criticism voiced earlier this week by Mr Clinton of his predecessor's overall budget legacy.

four or five years out.

Mr Bush's pro forma budget for 1994 shows a record deficit of \$327.4bn this year, dipping slightly before climbing again to \$319.8bn in 1998.

Mr Clinton accused the outgoing administration of camouflaging the gravity of the out-look for the deficit, which he said would, if left unchecked, "soar above \$400bn near the end of the decade"

Mr Aspin acknowledged that It would not be easy to achieve further defence savings, but said it would be possible to reshape US military forces at a lower level than envisioned in Mr Bush's "Base Force" while at the same time maintaining their effectiveness.

"The Bush administration had presented a force and a budget that took cognisance of one revolutionary development in our international security picture - the collapse of the Warsaw Pact - but not another - the dissolution of the Soviet Union itself. It was a one-revolution budget in a two-revolution world," Mr Aspin said in answers prepared for his Senate confirmation hear-

from Formula One racing. Hooda's move reflects its need to boost its presence in the North American market, where its sales have begun to weakeo in the face of the resurgence in the fortunes of

Honda to

supply

Indy car

engines

By Kavin Done, Motor

n Detroit

industry Correspondent,

HONDA, the Japanese

car-maker, is to begin supply-

ing engines for motor racing

in North America in 1994. The

announcement that it will par-ticipate in the US Indy Car

World Series follows only weeks after its withdrawal

the domestic US car-makers. The company was forced to announce this week that the Honda Accord had lost its place in 1992 as the best-selling car in America, a position it had beld for three years. It was beaten into second place

by the Ford Taurus. Honda, with the Marlboro McLaren team, dominated Formula One for several years, bnt was beaten in last year's world championship by the Canon Williams Renault team. Nigel Mansell, the British Formula One world champion last

year, is also moving to the Indy series in the US. Honda said yesterday it bad established a new racing subsidiary in the US, Honda Performance Development, which would begin testing engines this year. The company said its switch to the Indy series would belp it expand its R&D and engineering capabilities in the US and would provide it with "distinct marketing opportunities".

Les Aspin: reiterated goal of cutting \$60bn more than in Bush tial reductions from earlier Reich sees need for better jobs

By Michael Prowse in Washington

THE US must do more to improve the career prospects of the three-quarters of Americans who do not graduate from college, Mr Robert

tion hearings yesterday. Mr Reich said the task was not just to create more jobs but to create higher-quality jobs. "Having a job is not enough any longer," he warned, because many poorly educated Americans were experiencing declines in real wages.

Reich, labour secretary-desig-

nate, said in Senate confirma-

He said be expected the Department of Labour to play a more prominent economic role in the Clinton administration than had been the case in the past, Global economic integration, he said, meant that the "American workforce is coming to be the American

Mr Reich, a professor at the

ment, provided much of the intellectual input for President-elect Bill Clinton's economic plan, Putting People First. Having known Mr Clinton well since both were Rhodes scholars at Oxford in the late 1960s, he is expected to enjoy much greater access to the president

than previous labour secre-

Mr Reich said his first goal was to provide a path to good jobs for the 75 per cent of young people who do not complete four years of college. This involved easing the "school to work" transition for less academic students and putting greater emphasis on certificafion and standards so "employers know what they are get-

He also signalled that he would seek to integrate the 125 separate federally-funded job training and employment pro-

Other goals would include helping displaced workers find Kennedy School of Govern- new jobs and fostering business organisations that provided career ladders for less well educated employees.

He also intended to promote "family friendly" employment. US employers needed to pay more attention to issues such as parental leave, child care, elder care and pension provi-sion. Companies had to understand that their workforce was "their most precious asset".

Mr Reich said the US also needed to review unemployment insurance provisions which had been designed to cater for short business cycle fluctuations. The problem today was that much unemployment tended to be long-term and structural

His remarks were warmly received by members of the emocratic-dominated Senate labour and human services



Robert Reich: bigger role for Labour Department

Doubt thrown on US military spending

By Georga Graham

THE US Defence Department may need to cut an extra \$150bn over the next five years to bring its spending plans into line with the money that may be available, according to a report issued last night by the General Accounting Office, the auditing arm of Congress. In a report prepared as part of a series presented to the

incoming Clinton administration, the GAO warns of "a significant mismatch between the \$1.4 trillion fiscal year 1998-97 defence spending plan and budget realities".

The GAO singles ont \$35bn of potential growth in the cost of already planned weapons systems, \$12bn in congressional actions preventing the Pen-

tagon from terminating some programmes it wants to kill, \$5.4bn in funding to help conversion from defence to commercial activities, and \$60bn in additional cuts proposed by President-elect Bill Clinton.

"In addition, the spending plan assume \$53bn in management savings, the majority of which may not be achieved, and \$5bn in base closure savings that will not be realised." the report says.

In a separate report, the GAO ontlines severe problems in the defence acquisition system, complaining that the Pentagon starts more programmes than it finishes because of a tendency to over-estimate the amount of future funding for planned weapons systems and underestimate the likely costs of these systems.

Menem spends

in Buenos Aires

ARGENTINA'S President Carlos Menem, bolstered by unveiled a \$1.5bn (£986.8m) social spending package aimed at improving the lot of the poor, the old and very young.

The package coincides with a popularity offensive by Mr Menem to amend the constitution so he can stand for re-election when his term ends in 1995. His government is now aiming at a sweeping victory in September's mid-term congressional elections to secure two-thirds of the seats in the Chamber of Deputies, tha lower house. The amendment requires a two-thirds majority

of Congress. Mr Menem, who is more than halfway through his six-year presidential term, has sound opinion poll ratings, although his popularity has been declining over recent months. Pollsters say low inflation remains the key to any politician's popularity, but public opinion is focusing on poverty, falling real incomes and worsening social services.

raised this year's spending estimate by 17.4 per cent to \$39.65bn, a figure that economy minister Mr Domingo Cavallo has said cannot be further figures showing inflation increased. Officials insist that dropped last year to its lowest funds for Mr Menem's social level in 20 years, yesterday package have already been allocated in this year's budget.

Government figures published this week showed retail prices rose by only 0.3 per cent in December, bringing the inflation rate for 1992 down to 17.5 per cent from 84 per cent

Wholesale prices rose even more slowly. Last year's whole-sale price index rose 3.1 per cent, and wholesale prices actually fell 0.7 per cent in This modest rise in whole-

sale prices is allowing Mr Cavallo to argue that companies' export competitiveness is not at risk, and that there is therefore no need for a devalu-ation of the peso, fixed against the dollar since April 1991.

Mr Cavallo says retail price inflation figures are distorted by the rising cost of services, which are less exposed to competition: "It would be stupid of us to devalue because of the cost of hairents in Boanos Aires."

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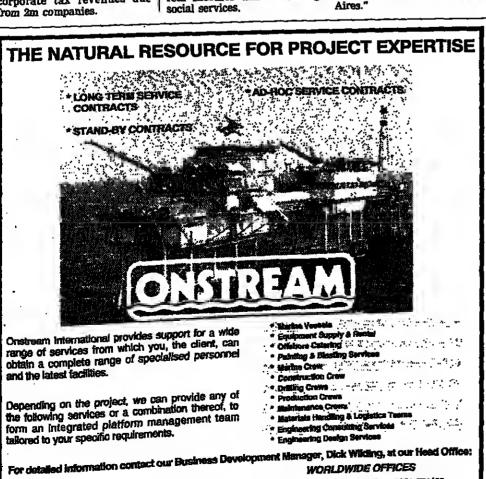
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Legal appeal could delay payments to BCCI creditors

PAYMENTS to creditors of the Bank of Credit and Commerce International (BCCI) may be delayed by up to a year because of an appeal filed by some creditors in Luxembourg against a court approved compensa-

It also emerged yesterday that creditors are not receiving interest of \$1m a week that would have been earned since the beginning of December had the agreement between Touche Ross, liquidators of BCCI, and the Ahu Dhabi majority timetable drawn up in negotiations.

Originally Touche Ross thought it would be possible to have the agreement secured in time for Abu Dhabi to place \$800m, covering the first two instalments of its \$1.7bn contribution, on deposit with the pooling fund and earning interest for the benefit of creditors from December 1.

The initial timetable had to be scrapped because of delays resulting from a court appeal in the UK, and insistence by the Luxembourg district court that the liquidators take soundings from creditors on the agreement. Touche Ross believed it had surmounted that hurdle when 94 per cent of creditors who responded to a circular agreed to accept the

A hard core of creditors is continuing to resist the package, however, leading to the current appeal which was lodged with the Luxembourg court on Decembar 24. The appeal has been filed on

behalf of three creditors, Mr Adil Elias, Mr Assilaos Artiki and Mr Hal Skolnik. Mr Elias, a US-based engineering consultant, is a member of both the UK and Luxembourg BCCI creditors' committees and beads the BCCi depositors protection association, which includes a number of BCCI's larger depositors.

Mr Skolnik, a company director, has a permanent proxy on the UK committee to represent Sheerbonnet, a UK creditor. Mr Artiki is a Greek insurance broker.

Mr Georges Ravarani, a Luxembourg lawyer and one of the liquida-tors of BCCI Holdings, the holding company for BCCl SA, said a decision on the court appeal could be lengthy because all procedures and

statements had to be in written

form.
"The delay could be as little as six months but I think that is unrealistic. I think a year is more reason-

Touche Ross now fears court delays could cause further problems for the liquidation, although Abu Dhabi has made it clear it remains committed to the agreement and maintains that new timetabling for payments should not cause serious problems for the majority sharehold-

The bquidator believes, however,

It may have to revise its earlier estimates of how much creditors might expect to receive. The projection is

Mr Brian Smouha, the chief liquidator of BCCI, said yesterday: "It is unfortunate that this is being held up and it does not look as if It is in the interests of creditors. I want to concentrate on getting the assets in and the money out to the creditors. If the appeal is upheld, and the agreement collapses, the liquidators would have to pursue claims

through the courts.

somewhere between 30p to 40p in the

to consider police reform Proposals for radical reform of the police, amounting to the virtual nationalisation of police authorities in England

Britain in brief

Government

ered by a committee chaired by Mr John Major, the prime minister. The proposals, produced hy Mr Kenneth Clarke, homa secretary, have aroused strong dissension within the government, and are vigorously opposed hy local anthorities

and Wales, are to be consid-

and most chief constables. Mr Clarke's scheme would effectively abolish the current arrangements for police management, which balance local and national control. The number of police authorities in England and Wales would be reduced from the current 43 in England and Wales, possibly to as few as 25.

New landmark in tendering

Oxfordshire has become the first English county council to contract-out its exchequer services operation, in what will be seen as a new landmark for the government's competitive tendering policy.

CSL Group, which claims to be the largest provider of managed services to the public sector, won the £6m contract against three competitors. The contract requires it to take on the 50 existing staff, on comparable conditions, and was agreed by the almost all the employees concerned. Other counties are set to follow Oxfordshire's lead.

Recession hits AT&T Istel

Salaries at AT&T Istel, one of the largest UK-based computing-services companies, have been frozen for this year and some 375 jobs are likely to go over the next six months.

The measures indicate the severity with which companies such as Istel, which depend heavily on large-scale project work from big corporate clients. continue to be affected by the recession. Mr Peter Teague, chief executive, said the company which employs 2,200 people in the UK and a further 1.800 in continental Europe. was being forced to rein back ambitious growth plans

House prices remain weak

UK house prices continued to be weak last month, according to Halifax, Britain's largest building society. Its house price index showed a fall of 0.6 per cent in December, reversing a brief hope of recovery in November when the index recorded a tiny rise of 0.1 per cent. Halifax said it expected prices to stabilise this spring with its estate agents reporting a significant increase in buyers viewing houses.

First pay deal of 1993 set Page 13

In the first deal of the 1993 pay round, a 2.75 per cent pay rise has been agreed for most of the 20,000 workers in the knitwear industry.

The government will be relieved that the first deal in a busy month for collective bargaining is below the current inflation rate of 3 per cent and beading down towards its own limit for the public sector of 1.5 per cent. The knitwear industry, however, is in a weak state and several other deals, agreed before January but now coming into effect, have been more generous.

A chart yesterday of sterling movement's against the dollar mistakenly showed the dollar's movement against the D-Mark.

seeks deal on US-UK air links

By David Owen

MR JOHN MacGregor, Britain's transport secretary, yasterday signailed a new phase in attempts to resolve the US-UK government dispute over air links, saying he would work towards a more liberal aviation agreement with the incoming Clinton administra-

Speaking in Brussels, Mr MacGregor renewed calls for UK airlines to he allowed greater access to the US

domestic market. He acknowledged this would present the US with "difficult decisions about changing their 50-year-old restrictions on foreign ownership and control of

US carriers". "I had hoped that we and the US government would have been able to agree to a step-by-step programme to open skles, with the next major change achieved just as unickly as the US Congress were prepared to change their laws on foreign control," Mr MacGregor said.

His remarks came some two weeks after the collapse of a proposed \$750m deal in which British Airways would have acquired a 44 per cent stake in USAir, the ailing American carrier. Mr MacGregor expressed his

regret at the failure of the deal, which BA blamed on "excessive demands" by the US government "The proposed alllance

between BA and USAir was a bold and imaginative one, which could have greatly assisted progress towards removing restrictions in the present air services agreement hetween our two countries," Mr MacGregor said.

The US government had insisted that the UK open np London's Heathrow airport to approval of BA's Investment in the sixth-largest US carrier.

Britain has offered a threephase process of air-service liberalisation which would have led to "open skies" only after the US eased its rigid foreign ownersblp rules on US

A 37 PER cent leap in new car

sales last month does not sig-

nal that the motor industry

has begun romping away from

recession, industry leaders

A significant factor in

December's sbarp rise was unusually large sales by some

companies to their employees

which had a disproportionate

effect, in percentage terms, on

the second smallest sales

December brought the total for

per cent above the severely

depressed level of 1991, accord-

ing to Society of Motor Manu-

facturers and Traders statistics

Last month's statistics

meant that new car sales rose

in each month of the final

quarter of last year, indicating

that a modest but sustainable

recovery is under way after the

market's earlier collapse from

UK motor chiefs. Mr Ian McAl-

lister, chairman of Ford of

Britain, said last night that "it

Reflecting the stance of most

a record 2.3m units in 1989.

1992 to 1,593,601 - only 0.08

The 79,903 cars registered in

By John Griffiths

warned last night.

month of the year.

issued yesterday.

MacGregor | Alan Friedman examines the debate, prompted by the Exxon Valdez spill, over anti-pollution measures Braer disaster concentrates US minds on safety

THE BRAER disaster which could ultimately prove to be more than twice the size of the Exxon Valdez spill that occurred in Alaskan coastal waters in 1989 has triggered fresh discussion in the US about the kinds of counter-measures that are most effective in containing

such accidents. The debate, once again pitting environmentalists against shippers and the oil industry, is focused on the tough new regulations on tanker safety that are being implemented as part of the Oil Pollution Act (OPA) of 1990, a law that some in the US say could serve as a model for UK or even Europe-

wide legislative action. The Valdez disaster resulted in the spilling of 11m gallons of oil, which compares with a total of some 26m gallons aboard the Braer.

Exxon, while harshly criticised in the US over its attitude to the tragedy, was eventually to commit more than \$1bn over 10 years to settle federal and state legal actions. Mr Daniel J. Welss, an environmental expert at the Sierra Club in Washington, claims this amount is still a pittance compared to the estimated \$15bn of damage caused by the Valdez

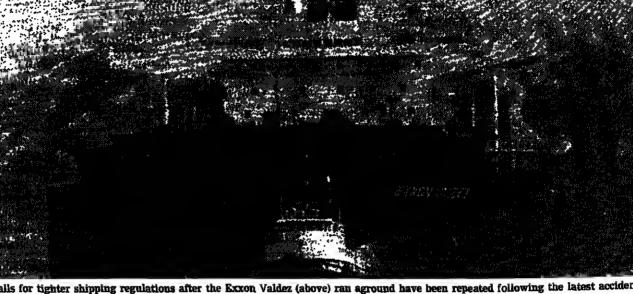
But the beart of the US debate concerns the two most stringent provisions of the US requirement that all ships navigating in US waters and huilt after 1990 be double-bulled and the fact that the liability of shipowners under federal law is unlimited in cases of gross negligence and may also be unlimited at the state level

in a variety of circumstances. In its lobhying effort to weaken the double-hull requirement, the American Petroleum Institute (API) claimed the cost of refitting double bottoms could be \$4.6bn for the 153 US tankers

Few in the US oil industry have liked the double-bull requirement. Mr Steve Hillyard, a spokesman for Chevron Shipping, reckons "double hulls are not the panacea for oil spill prevention" because they cannot prevent the leakage of oil from a damaged tanker in all cases.

Mr Charles Di Bona, presi-dent of the API, the oil industry's main Washington lobbying association, notes that the double-hull requirement "is the law and we will comply with It." But be too insists it is not at all clear that double bulling is the best technology - "in the Shetland case, double-hulling might have even burt things. The space between the hulls could have taken in water and sunk the tanker." Mr Di Bona says there are

alternative technologies such



Calls for tighter shipping regulations after the Exxon Valdez (above) ran aground have been repeated following the latest accident

as a Swedish system for sealing the oil tanks themselves which may prove

equally effective. Environmental critics such as Mr Weiss of the Sierra Club counter that the lesson of the Valdez disaster for the UK is that "the oil industry has no credibility when it comes to concern about oil spills,"

e argues that in the wake of the Valdez affair, the oil industry and the Bush Administration weakened the OPA dramatically by extending the period of time before double-hulling is required for all tankers to the year 2015 and by exempting barges. "The reality," says Mr Welss, "is that the cost of double-hulling is far cheaper than the cost of oil spills." As far as liability is concerned, Mr Weiss claims that unlimited liability "is the only way we can ensure the companies have a stake in making sure they don't have accidents and behave more responsibly." But Mr Di Bona complains that on liability and other issues the OPA contains a set of conditious that in some cases are simply too harsh.

In the wake of the Braer disaster, the API issued a statement which said that while the Shetlands spill was regrettable It should not overshadow the genuine progress being made both in preventing and responding to oil spills in American waters.

Chief among the developments in the US was the oil industry's agreement in 1990 to form the Marine Spill Response Corporation (MSRC), a nonprofit company that will be the largest in the world when it is operational next summer. The MSRC - funded by 47 leading US oil companies, shippers, utilities and pipeline operators - has a \$400m budget for capital equipment and a \$500m budget for operating expenses in its first five years. It has 400 full-time employees located at its Washington headquarters and at regional locations in New York, Miami, Lake Charles, Lousiana, Los

Angeles and Seattle. The MSRC has 16 large offshore response vessels and recovery capacity of 10,000 barreis a day. The US debate also concerns

whether detergent dispersants or mechanical removal devices, such as skimmers, are more effective, Mr John Costello, a retired Coast Guard Vice-Admi-

ral who is president of the

Burton Group cuts 2,000

that chemical dispersants are used far more than skimmers in the UK and believes more flexibility in UK response techniques would be useful. He says, bowever, that the problem in the US is that some states which oppose detergents - on environmental grounds need to reconsider. There is a broad consensus in the US that since the Valdez

MSRC, says he understands

disaster there has been a steady improvement in developing oil-spili response measures, be they the formation of the MSRC, the institution of broader sea lanes or improved training for tanker crew members. In 1991, for example, there were only 1,000 barreis spilled in US waters, the lowest level in 14 years.

Observer, Page 13

New scheme for long-term unemployed

A NEW temporary work 10 policy unit with the assisscheme for up to 250,000 of tance of Mrs Gillian Shephard, Britain's long-term unemployed is being studied by the government.

The initiative would offer existing benefits plus an additional allowance for particlpants. The scheme could be become compulsory for those who have been unemployed for a period not yet specified prob-

Market shares 1987

Ford (580,119) 28.81%

Others (713,707) 35,44%

factors were involved."

Rover Group (301,811) 14.99%

Peugeot Taibot Citrõen (147,278) 7.31%

GM Vauxhall Opel (270,778) 13.45%

much into the dramatic rise in

December sales, where special

He spoke as Ford came to terms with the fact that in

December Ford lost the UK

market leadership - Rover

Group - for the first time

since 1984. Rover's December

sales leaped by two-thirds com-

New car sales in the UK

ably 18 months or two years. Options are being studied by the prime minister's Number

Long-term unemployment, defined as one year or more, now stands just under 1m, a 41/4-year high.

Mr John Major, the prime minister, who is discussing domestic policy this weekend with advisers at Chequers, has

said fear of unemployment was

a brake on recovery. Mr Major's personal involve-

ment is seen as critical to the success of a new scheme which would require private sector offer large numbers of temporary work places. He would need to take a personal lead in urging organisations such as the Confederation of British Industry, the major employers' organisation, to become involved.

Any new scheme, which

hehind Ford - still in first

place with 22.17 per cent - and

Vauxhall, with a share for the

year of 16.7 per cent. Sales "winners" last year

included Land Rover, with a record 19,989 vehicles sold, and

Peugeot Talbot and its sister

company Citroen, which

achieved record market ahares.

could be announced in the March budget, could eventually involve about 250,000 people a year, a number greatly in excess of the 30,000-place year-old voluntary temporary work programme which has failed to attract a full complement of unemployed. That is why compulsion is one of the options now being studied. It is unlikely that a new programme would begin before the end of the year.

jobs in big restructuring By Neil Buckley creating up to 3,000 part-time ones, in the latest evidence of a trend towards part-time employment in retailing.

Market shares 1992

22.52% (358,996) Ford

34.8% (554.497) Others

13.51% (215,257) Rover Group

11.82% (188.434) Peugeot Talbot Citroen.

significant gains.

Fiat. Volvo and Honda.

were only slightly down.

17.35% (276,417) GM Vauxhall Opel

Nissan, Toyota, Renault, Audi,

BMW and Mercedes also posted

share included Volkswagen,

In the luxury car market, Porsche and Rolls-Royce were

badly hit, although Jaguar's

Those with a falling market

will be lost - roughly one in four - together with about 1,000 jobs in the group's sbops, which include Debenbams, Motor industry issues warning as sales rise

Burtons, Top Shop, Principles and Dorothy Perkins. Mr John Hoerner, who took over as chief executive last February, said yesterday the wide-ranging changes in organisation and management would cost between £10m and £15m but would save a similar amount on staff and manage-

Some 933 head office jobs

ment costs this year. He said the move towards greater part-time working would anable savings to be made as staff could be targeted to work at the busiest periods. He hoped that many full-time staff would remain as part-time

tlon about the fact that as BURTON, the retail group, is social trends change, and more want to shop outside tradltional shopping hours, there will be more part-time workers required," he said. Burton employs about 36,000

workers - "there is no ques-

staff, about 17,900 of them part-time. In the retailing sector as a whole, more than a third of workers are part-time, with the proportion expected to increase to half.

Usdaw, the shopworkers' union, said it was alarmed at the prospect of such heavy joh losses at a time of high unem-Burton, one of the most suc-

cessful retailers of the 1980s. slipped into an annual loss of £13.4m in 1990, before recovering to a profit of £9.4m last

Future of employment,

Lex, Page 14 Details, Page 19

Fewer Names expected at Lloyd's after £2bn losses

By Richard Lapper

THE number of Names at Lloyd's, the international insurance market, is set to fall to around 20,000 - the lowest level since 1982 - following losses of £2.06hn in the 1989 underwriting year which were announced last year.

Although 75 new Names -individuals whose assets sup-port the market - are to join in 1993, the number of Names who have either resigned or been unable to meet solvency requirements could be as high as 2,000, according to Mr Bob

> PRIVATE BANKING

Hewes, director of regulatory services at Lloyd's. A further 250 Names bave died during

the last twelve months. Names had until the end of last year to tell agents whether they intended to remain at Lloyd's for the 1993 year but It will take several weeks for the Lloyd's Corporation, which provides back-up services to the market, to process the information. Mr Hewes will be one of 16 members of the insurance market's new regulatory council, which is to be chaired by Mr Brian Garroway, former deputy chairman of BAT.

Correction

DOLLAR INVESTMENT PACKAGE your US-dollar investment The total investment per package is USD 175,000 of which your own deposit composes USD 25,000 that is topped up with a loan of USD 150,000. A 5-year bond investment package in US dollar-related currencies. A package that offers the possibility of optimal returns with a carefully spread risk factor. Portfolio snd risk management handled by Jyske Bank experts through an investment trust. This 5-year accumulation and return the coupon.

pared with last year to give it a

market share for the month of

25.48 per cent, compared with

16.65 per cent for Ford and 13.8 per cent for Vauxhali. But

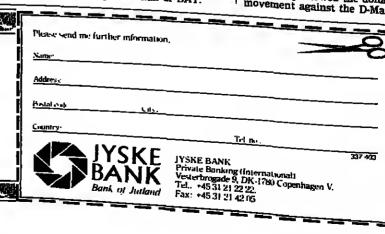
Rover itself acknowledged that

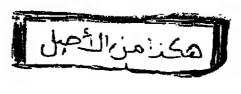
some 4,000 cars had been sold at discounts of up to 25 per

cent to employees, and for the

year as a whole it trailed well

COPENHAGEN · LONDON · ZÜRICH · HAMBURG · GIBRALTAR · FUENGIROLA





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Correction

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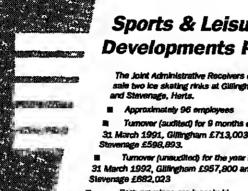
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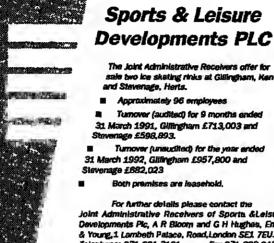
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GREEK EXPORTS S.A. ANNOUNCEMENT

OF A PUBLIC AUCTION FOR THE HIGHEST BIDDER CREEK EXPORTS S.A., registered in Athens (17 Panepistimion St.) and legally represented, in its capacity as biquidator, in accordance with article 46e of Law 1829/1990, as supplemented by article 14 of Law 2000/1991 and following the decision of the Thessaloniki Court of Appeal No. 3210/1992

u public anction for the highest bidder, with sealed, binding offers for the purchase in tota of the sasets of the company under special liquidation named AGROINDUSTRIAL S.A. (GE.VLS.A.) established in Methods, Pieria and benesforth referred to set the Company.

ACTIVITIES AND BRIEF DESCRIPTION OF THE COMPANY

The Company is engaged in the processing, caming and deep freezing of fruit and vegetables as well as in the sale of these products

It owns the following immovables:

1. An industrial complex situated on the 50th kilometre of the Thessaloniki-Katerini national road and the fronting the old Thessaloniki-Katerini national tory buildings cover a total area of 27,030m² and include industrial plant for processing, refrigerating and deep freezing, standing on a selfowned plot of hand 98.444m' in area situated in the estate region of the Community of Methoni, Pieria.

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Two (2) floors (a and b) of 179.47m² each containing offices and a besement of 131.68m² in the corner building of the Municipality of Thessaloniki at 22

Parties interested in participating in the acction are invited to receive from the liquidator the Offering Momorandum and the draft latter of guarantee in order to submit a scaled, binding offer to the notary public appointed to the auction, Mrs. Stavroula Baglatzi-Kandila at 34 Patalypou Street, Thesasloniki, Tel. (9363) 31554, by Tuesday, 2nd February 1993 at 19:00 hours. Offers must be submitted in person or by a legally sutherized representative.

TERMS OF THE AUCTION

The bids will be unseeled before the above notary on 3rd February 1993 (Wednesday) at 10:00 hours. The unscaling will be attended by the liquidator and all those who have submitted offers before the time limit are entitled to attend.

Offers submitted beyond the prescribed time limit will not be accepted or taken into accepted.

The sealed, binding offers must specifically mention the price effered for the purchase, in toto, of the assets of the Company and be accompanied by a letter of guarantee from a bank legally operating in Greece to the amount of a hundred million drachmas (Drs. 100,000,000) or its equivalent in the US dollars. The Company's sesets and all fixed and circulating constituent parts thereof, such as immovable and movable property, claims, trademeries, titles, rights, etc. will be sold and transferred "as is, where is" and, more specifically, in their actual and legal condition and location on the date of signature of the sale contract, regardless of whether the Company is in operation or not.

The liquidator, the Company and the creditors representing 51% of the total claims against the Company (Law 1892/90, article 46a, para. 1, as in force) known hereafter as the "Majority Creditors", shall beer no liability for any legal or actual defects or for any deficiency in the effects and rights for sale, nor for any incomplete or inaccurate description of them in the Offering Memorandum and in any correspondence.

Prospective buyers, hereinafter referred to as "Buyers", shall be obliged, on their own responsibility and due care, and by their own means and at their own expense, to inspect the object of the sale and form their own judgement and declare in their bids that they are fully aware of the actual and legal condition of the assets for sale. The Buyers are hereby reminded that, in accordance with the provisions of Law 1892/90, article 46s, pars. 4, as in force, having agreed in writing to maintain confidentiality, they are entitled to have access to any information they may require concerning the Company for sale. Bids should not contain terms which might prevaricate their hindingness or any vagueness concerning the offered price and its method of payment, or any other matter of importance to the sale, the Liquidator and the majority Creditors have the right, at their incontestable discretion, to reject offers which contain terms and conditions, irrespective of whether these offers contain a higher price than that of other bidders. Such unacceptable terms would be, for example, requests for the repair, improvement or transfer of fixed assets, or requests for guarantees in the collection of claims or the outcome of court actions brought by the Company in this respect, or compliance with recommendations regarding the security of the installations, or for safeguarding the

In the event that the person to whom the suction is adjudicated fails in his obligation to appear, as requested, within twenty (20) days from being invited to do so, and sign the relative contract, or fails to abide by any other obligations accroing from the present announcement, then the above-mentioned guarantee of one hundred million drackmas (Ors. 100,000,000) is forfaited to the liquidator in componention for expenses of all kinds, time spent and any actual or hypothetical losses sustained, with no obligation on the liquidator's part to give any accounting or specific proof or deem that the smount has been forfaited to him as a penalty clause, and collect it from the guaranter bank.

The highest bidder is deemed the one whose offer has been so judged by the Liquidator and approved by the Majority Creditors as being in their best

10. The Liquidator shall not be liable to participants in the auction either with respect to the evaluation report or for his selection of the highest bidder and The Laquington stand up. to make a particular at the auction in the event that its outcome is not approved by the Majority Creditors.

11. Participants in the suction do not acquire any right, claim or demand from the present announcement or from their participation in the suction, against the 12. Transfer expense of the assets for sale (taxes, stamp duty, notorial and mortgagor's fees, rights and other expenses for drawing up topographical diagrams

as required by Law 651/77, etc.) are to be borne by the Buyer. For further information, interested parties should apply to:

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COMPANY NOTICES

The Financial Times proposes to publish this survey on

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PETITION FOR CONFIRMATION OF
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PURSUANT TO SECTION 136(1) OF THE
COMPANIES ACT 1986

Motion is hourly given that in a Publican presented
by Adam & Company, Public Limited Company,
having their registered office at 22 Charlotte
Squam, Edinburgh, as order was pronounced by
the Vacation Judge of the Conte of Sessions at
Edinburgh on the 30th day of December 1992 to
appoint the said Position to be instrumed on the
walls at Court and in the Misters Book in
constant form and to be advantioned onton in ADAM & CO. PLC

hatstading themselves and allowing all purities having as interest to lodge Assertes thesets, if so advised, within 21 days after such interesting and w & 1 Barness, 16 Hope Street, RDENBURCH

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CALL FOR EXPRESSION OF INTEREST

MISSIES, CIVIL. ELECTRICAL AND MECHANICAL CONTRACTS

Under the terms of the Concession Agreement dated 9th April, 1992 mede batwaen Bangkok Transit System Corporation Limited ("BTSC") and the Bangkok Metropolitan Administration ("BMA"). BTSC was granted a 30-year concession to design, build and oparate the Bangkok Transit System, which comprises an elevated electrical ralt system of approximately 15 km in length on specific sactions of the BMA owned roads in Bangkok.

CONTRACTS & TENDERS

BTSC wishes to invite axprassion of interest from auitably qualified contractors, suppliars and manufacturers to carry out the supply, construction, maintenance and in some cases the dasign of various components making up the Bangkok Transit System.

These contracts are planned to comprise civil angineering, building works and electrical and mechanical works including the construction of stations, depots, trackwork, building services, system wide electricat and mechanical works including rolling stock, signalling, environmental control, powar supply, telecommunication, electrified third rall, fare collection and workshop

BTSC envisages that tenders for both civil, electrical and mechanical angineering works will be invited before the end of February, 1993. The alternative of a tumkey contract is also under

tn ordar to be considered for a potential invitotion to lander please apply in writing to:

The Chief Executive Officer, Bangkok Transit System Corporation Limited, 9th Floor, Alma Link Building, 25 Soi Chidiom, Picenchit Road, Lumpini, Patumwan, Bangkok 10330, Thailand. Fax: (682) 255 8651

for a document entitled "Call for Expression of Interest", which contains a registration form. Applicants are requasted to supply their company brochure and latest annual report when applying for the above document. The completed registration form together with expression of interest quastionnaire should be submitted to the ebove address by Noon 21st January, 1993.



KINGDOM OF SAUDI ARABIA

MINISTRY OF HIGHER EDUCATION
KING SAUD UNIVERSITY THE UNIVERSITY HOSPITALS

PRE QUALIFICATION INVITATION FOR SAUDI AND INTERNATIONAL PROFESSIONAL FIRMS SPECIALIZED IN MANAGEMENT, MAINTENANCE AND

OPERATION OF HOSPITALS King Saud University, Saudi Arabio, invites prolessional Firms, specialized in Management, Maintenance and Operation of hospitals which meet the following pre-quefitization conditions, to submit, no later than 15 Shaban 1413, corresponding to 6 February 1983, the required documents asserting that they meet the conditions specified herein, to the Office of the Dean of Medical College and Supervisor of University empanies who meet the pre-qualification requirements (conditions) will be informed no later than 25 Shaban 14t3, correc

PRE QUALIFICATION CONDITIONS;

Firms desiring to bid for the management, Maintenance, and operation of King Saud University Hospitals (King Khalid University Hospitals (King Khalid University Hospitals (King Abdulpziz University Hospitals - 950 beds, 750 of them are now in operation) must meet the following minimum requirements:

1. Must have been floored and recognized by relevant government and other respective agencies to Manage, Maintain and Operation

re been involved, during the lest ten years (1962-1992), in Management, Maintenance and Operation of at least 5000 hospital Security of the security of the lest 5 years (1987-1992), in Management, Maintenance and Operation of at least 500 teaching. hospital bads whose services meet all resion provisions of the JOAHO standard.

St. Must have been involved, ourning the last a years (1957-1952), in starmperment, scannership and operation of at least 300 feedings the provisions of the JOAHO starmperment, Maintenance and Operation of University Hospitals.

4. Must be the sole entity accountable to King Saud University for the Management, Maintenance and Operation of University Hospitals.

5. Must be qualified to recruit, through its own recruitment offices in Western and Far East countries, the required management according to 5. King Saud University requirements.

8. Must be affiliated with recognized universities and teaching hospitals in North America and other developed countries to educate and train health care professionals as well as with reputable consulting firms specialized in the field of Health Care, Medical Technology, and Hospitals. Management.
7. Must be affiliated with competent entities through which medical and non-medical equipment, medications... etc, which are not aveilable in the local market may be acquired in the shortest possible time.
8. At least, 75% of its Serior Management Personnel, must be qualified by education and experience in hospital administration.

REQUIRED CERTIFICATES AND DOCUMENTS:

Companies Interested to bid on this project must submit the following documents.

 Copy of the Company charler.
 Copies of the company's yearly financial statements for the last ten years. One for each year.
 One capital copy of Commercial Registration from the Chariber of Commerce indicating that the company is Reensed to Manage. Meintain and Operate Hospitals.

4. One contilled copy of the company organizational structure as well as a feat of the board Members and the resumes of the

personnel currently working for the company.

5. Certified letters of references from hospitals which have been managed, maintained and operated by the company which indicate the number of beds in actual operation and type of services provided. Dates of commencement and end of each contract must be stated.

6. A writers statement from the company advirowledging that it is the sole entity accountable to King Saud University for the management, maintenance and operation of University Hospitals.

7. Certified documents which verify that the company meets the pre-qualification conditions No. 5, 6, 7, and 8 stated above.

18. All above documents must be certified by relevant gov't and other respective agencies and submitted in a sealed envelope to the address.

GUIDELINES:

1. All documents and certificates submitted by the bidders must be certified by relevant govt and other respective agencies in the country of a origin. Non-Saudi companies must have their documents certified by the Saudi Embassies or Consulates as well.

2. The RFP will be available for purchase for the amount of 150,000 thousand Saudi Riyals per copy from the office of the Dean of Medical 2.

College and Supervisor of University Hospitals, on - 1-3 Ramadan 1413, corresponding to 22-24 February 1983 from 10:00 s.m. to 4:00 p.m. to 90 companies meeting the pre-qualification conditions.

9. Proposals have to be submitted, to the office of the Dean of Medical College and Supervisor of University Hospitals, in Arabic and English. Three originals, on Saturday 18 Shawwal 1413, corresponding to 10 April 1993, from 8:00 s.m. Tenders will be opened at 10:00 s.m. on the same day and address and with the presence of the corresponding to 10 April 1993, from 8:00 s.m. Tenders will be opened at 10:00 s.m. on the same day and address and with the presence of the corresponding to 10 April 1993, from 8:00 s.m. Tenders will be opened at 10:00 s.m. on the

Office of the Dean of Medical College and Supervisor of University Hospitals P.O. Box 2925, Riyadh - 11461 Kingdom of Saudi Arabia

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FT SURVEYS

tatistics produced by one of the motor industry's best known gurus, Daniel Jones, appeared to shake rigid some of the UK motor component industry's senior executives assembled in London in November.

A benchmarking study* compar-ing Japanese and UK suppliers pro-vided a chilling insight into just how far most of the UK industry has to go to match the "world class" productivity and quality standards set by the best Japanese companies.

Average productivity levels inside

the benchmarked UK companies were found to he less than half those of their Japanese counterparts. And quality standards easured by rejection rates - were

100 times inferior.

Jones, professor of motor industry management at Cardiff Business School, warns that because the UK component makers studied were likely to be typical of UK manufacturers, "a gap here almost certainly means thet much of UK manufacturing falls short of world-class performance hy a similar two-to-one

But continental European compo-nent makers would be ill-sdvised to sneer. "Our experience tells us that a similar set of mainland European firms would probably do no better." says Jones, co-author of The Machine That Changed The World, the Massachusetts Institute of Technology study into efficiency levels

It was this study that first coined the term "lean production" to dis-tinguish production systems (pioneered mainly by Toyota) which use radically fewer resources - in people, materials, time and space than traditional "mass production"

techniques. Tha Lean Enterprise Benchmark-ing Project was undertaken hy Cardiff Business School, Cambridge University and the Andersen Consulting group.

The project made a head-to-head comparison of UK component makers with their Japanese counterparts, using a wide range of measures to evaluate performance and

profile management practices.

These included examinations of factory lay-out, work organisation, human resources management, organisational structures and control systems, as well as the nature of relationships with suppliers, dis-tributors and customers.

Jones describes the benchmarking process as the most powerful available for assessing industrial competitiveness and instigating change,
"After benchmarking one can no

longer hide behind excuses or put the clock back. One has to face the facts, however unpleasant, and do something about them," he says.

UK car components makers are way behind the best Japanese competition on productivity and quality, according to new research. John Griffiths reports

British fail to make the grade

Benchmarking		
	World class	Other
Productivity index (units per hour)*	95.0	53.7
Quality (defects)	0.025%	2.5%
Space utilisation index*	89.4	64.4
Throughput time index*	59.1	32.4
Operations automated	46%	32%
Rework and rectification	1.5%	4.1%
Stock turnover ratio (per year)	93.6	32.4
Employees in problem solving	80%	54%
Schedule variability	5.5%	11.9%
ource: Lean Production Benchmarking Project		*100=best

year from the National Economic Development Council into Nissan's UK manufacturing experience which concluded that the British components industry was only on a par with the Japanese industry of the mid- to late-1970s when measured by rejection rates.

The Nedo report also concluded that continental European suppliers were little better than British ones. The latest study monitored 18 companies - nine in Japan and nine in the UK. They produce a wide variety of components, includ-

ing wiring harnesses, hrakes, seats

One-third showed outstanding performance in both quality and productivity. All were Japanese. However, even the Japanese companies were far from uniformly capable. Some lagged well behind the

leading "world-class" group. But the five worst performers were British. UK plants had an average of 2.5 defects per 100 components, compared with 2.5 per 10,000 for the best Japanese plants. The UK plants were also found The project followed a report last typically to need twice as many



employees to produce the same number of parts.

Nona of the "world class" plants was found to use bourly pay based on joh classifications and their employment practices were "notice-

World-class plants involved employees more intensely in problem-solving. Team leaders were pivotal, developing team members and taking responsibility for quality and management issues

ably more progressive than those of the non-world class plants". Not least, they were performing at their high level while also making a more complex and rapidly changing mix of products than their rivals - alhelt with a slightly higher level of automation

Change is under way as UK-based suppliers absorb the methods and culture of lean production from Japanese "transplants". But even though team working, quality circles and other manifestations of Japanese "hest practice" were apparent in most of the UK companies, the benefits showed up in the form of either much improved quality or productivity - hut not both

The world class plants also involved more of their employees more intensely in problem solving. In such plants team leaders were pivotal, developing the skills of team members as well as taking responsibility for quality and management issues. Also missing from many indige-

nous UK companies - hut to which Honda, Toyota and Nissan in their UK plants are committed - are identical conditions of employment and performance appraisal for all employees, including management, Jones says another key ingredient for attaining "world class" status is the organisation of the production

process. "It starts with integrating every production step into an uninterrupted flow - so parts travel the minimum distance and hardly wait

for the next operation."
In turn, "the discipline governing the flow comes from short set-up times and small lots produced justin-time, thus eliminating waste and work in progress. Full utilisation of the whole integrated production system comes from aliminating random interruptions and variability, dom interruptions and variability, whether from a defective part, a machine hreakdown, supplier hic-cup or even chaotic build schedule." The best benchmarked companies

were also shown to have achieved faster throughput, much higher first-time quality, reduced rework, minimal stocks and they worked to

stable schedules.
But the full benefit of such processes, Jones argues, will not be achieved without a complete supply chain organised along similar

The benchmarkers found that the world-class chain was tightly inte-grated between vehicle assembler and even the most preliminary stages of the parts supply chain – an integration marked by minimal stock, frequent deliveries of small volumes of parts, lack of disruption and stable supply volumes. The discipline of the system came from the compressed order-to-delivery lead times and huilding to customer orders rather than stock.

The benchmarking team concluded that such a chain can work only if a "partnership" relationship axisted all along tha chain - already a recognised feature of ties between Japan's UK transplants and their "first-tier" UK suppliers of key components, but a novelty for big suppliers in their own relation-

ships with smaller parts makers.
Implicit in this "shared destiny" is a clear mutual understanding of the need for a fair reward for each party as well as shared learning.

Despite the gulf, Jones insists that the UK industry nevertheless has a "unique window of opportunity" to lead the development of "lean" companies and supply chains in Europe – thanks to transplants and the UK's own dismal past industrial performance making it willing to learn from Japan.

It is the reason, he suggests, why German, French and Italian component gronps like Rohert Bosch. Valeo and Magneti Marelli are investing in the UK. "They not only want a slice of the new husiness created hy the Japanese hut also want to share in the learning so that they can transfer the lessons learned here to their home plants."

*The Lean Enterprise Benchmark-ing Project. Available Jan 15 from Andersen Consulting, 2 Arundel Street, London WC2R 3LT. First

Engineers learn the value of training

By Andrew Baxter

s the UK engineering indus-try looks ahead to the end of A try looks ahead to the end of the recession, the effect of the downturn on companies' investment in the long-term requirements for competitiveness will become increasingly significant.

Apart from product development, erhaps the most important internal investment a company can make is in training. But have British engineering companies maintained their skill levels as markets have fallen or collapsed and workforces are reduced?

The answer is a qualified yes, according to an informal survey of the six engineering companies taking part in the FT's occasional series tracking the industry ont of recession. Spending on training has not been cut significantly, although lt may have

and in one or two cases It has even been increase The smallest of the six, Poslva, is German-owned and

has an embed-

ded commit-

ment to voca-

tional training and engineering literacy. This starts with managing director Reg Bricknell and continues throughout the Scunthorpe-based gears and

drives company. But the other five, all public or private UK-owned companies, have also resisted the temptation to slash training budgets despite sometimes heavy cuts in their workforces. Recession or no recession, says Peter Burton at Bloxwich Engineering, the Walsall vehicle parts producer, "the main skill we have been working on is getting the entire workforce to be aware of the need for absolute quality."

There has, inevitably, been less need for engineering training because recruitment is on bold and manufacturing staff have heen made redundant. "It did not make sense to hring apprentices in when we were making skilled men redundant," says Colin Gaskell, managing director of 600 Group. But that has shifted the emphasis

on to commarcial training, says
John Bell, chief executive of Senior
Engineering. "We are acutely
aware that the way we respond and
handle customers, and the way in
which we address short-term
demand is crucial to the way the demand, is crucial to the way the husiness develops."

The survey underlines a number of issues about training that may strike a chord with other engineering companies. First, a relatively modest investment can achieve a great deal if it is accompanied by

plenty of effort and commitment.
Senior has done its commercial
training almost "on the cheap". saya Bell, hy avoiding mainline consultants and nsing smaller

Second, it snggests that companies are thinking hard before swallowing the latest buzz-words from con-

sultants. At JCB, the main training initiative has been a customer quality pro-gramme introdnced in 1990. Githert Johnston, deputy chairman, says: "Wa felt that

total quality management wasn't for us - It's too glih a method of management. We wanted our own banner which

people can identify with." The type of, and need for, training may vary among the six hut they all helieve they are elther matching or exceeding the commitment to training and skills retention among domestic or overseas competitors. "I don't think we'll be facing a skills shortage when the recession ends," says Gaskell.

The question, though, is whether the companies can continue this commitment during 1993. Peter Barker, chairman of Hull-hased Fenner and also chairman of the Yorkshire and Humherside CB1, says three-quarters of its 40 members have either maintained or increased spending on training during the recession. But, he says, unless the recession eases attitudes towards training investment might change for the worse.

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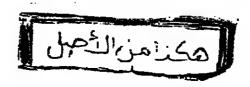
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Gardner goes back to GEC-Marconi

• Markets for the brave

here in the world should investors buy property? Even if there is an improvement this year on the past 12 months, the search for new opportunities is strictly for the brave.

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There is no guarantee that tha first into the property recession will be the first out. The severity of the property downturns in the US and UK - which entered the downturn well before Japan and continental Europe - is so bad that recovery is likely to be slow and halting.

Less mature markets also promise a rocky ride. The emerging markets of central and eastern Europe are riven by political and legislative difficulties and even the fastgrowing markets of south-east Asia are suffering from over-

supply.
While the weaknesses of the large industrialised economies are the main factors contributing to this malaise, there are other reasons why most mar-

kets are suffering together.
The increasingly global flow of funds in the 1980s allowed banks and investors to export property booms from one market to another. At the same time, the rapid expansion of the financial services industry set off periods of heady construction in New York, Tokyo and London.

The result is that the world's biggest cities are full of empty offices. More than a fifth of all office blocks in the City of London, Sydney, Melbourne and Perth and the US are empty. Paris is beading towards a vacancy rate of 10 per cent. In Germany, and even Japan, which have had the lowest vacancy rates in the world. rates are creeping up signifi-

Rising interest rates towards the end of 1989 dried up liquidlty and burst the bubble, leaving an oversupply of buildings, rapidly falling prices, a shortage of capital and credit and a near-crisis in the banking industry, which had lent heavily to the sector.

The severity of these problems defy easy solutions. Falling interest rates in Japan and the US have not stopped the rot. Much of Europe does not even bave the panacea of cheap money; tight monetary

Vanessa Houlder on global opportunities for investors

loan portfolios.

this year.

The French government has

proposed measures anch as

granting tax advantages and

daferment of stamp duty to

help the industry. However,

the government is reluctant to

be seen to be bailing out specu-

lators and its half-hearted mea-

sures are unlikely to stabilise

the market given the large sup-

ply of new office space that is

due to come onto the market

Recession and high interest

rates have sent much of the

German market into reverse.

The reconstruction of eastern

is being held back by problem:

of land restitution. Economic hardship and

the difficulties

ture after

decades of com-

munist rule are

additional diffi-

culties in Hun-

gary, Poland,

Republic and

Opinions dif-

fer about the

UK, the worst-

hit market in

Europe. In spite

of severe struc-

of oversupply

and weak demand, a

the

decline of the past three years

has run its course. "This is a

good time to buy," says Mr Gerald Blundell of Jones Lang

Wootton. "This year will be the turning point."

moted by optimists in Austra-

lia and the US. Australian real

estate represents "an excellent

countercyclical play," according to Baillien Knight Frank

where office values have fallen

by more than 50 per cent in the

past four years, are through

the worst. "Although there is

Research, property advisers. Some property specialists also believe that US markets,

Similar arguments are pro-

Czecb

in imposing a market struc-

Germany, like other markets

of the huge cost of reconstruct- debts in their property ing east Germany, has kept interest rates high across most of the European Community. Indeed, with continental markets in decline after the good times of the past decade. Europe has now fallen out of favour with prospective inves-

Between 1985 and 1990, rents in good quality property in leading European cities rose by an average of 14.4 per cent annually and capital values by 17.8 per cent a year, according to Jones Lang Wootton, chartered surveyor. The growth prospects proffered by the single European market — which came into effect at the start of this month — and the gradual lifting of investment restric-

years across the continent, has encouraged investors to snap up offices across Europe.
Average capital values

rage capr acroas continental Europe have alraady fallen by 23 per cent from their peak in 1991. авуа Jones Lang Wootton, and there ia every sign that the decline will continue. Only Hamhurg

posted any rise in rents in 1992. New York no improvement ing number of

Spain is enduring the steep- investors believe that the est fall in values in the EC, apart from the UK. Capital values of prime offices have fallen by about 30 per cent in the past year in Barcelona and by 28 per cent in Madrid over the same period.

In Milan, office values have fallen by a fifth. However relatively modest gearing has given the Milan market some resilience.

France probably provides the greatest cause for concern. Banks and insurance companies are closing ranks in an attempt to reduce the damage from the up to FFr80bn policy in Germany, the result (£9.6bn) of estimated donbtful

no sign of improvement yat there are growing signs that we are at the bottom," says Mr Sol Rabin, a partner of TCW Realty Advisers.

is that new construction has ground to a halt and recovery is gathering pace. For all that, it usually takes several years of growth before companies take new premises. And the construction peak of the 1980s will take years to work through: some 40 per cent of buildings in the US were built in the past 10 years. Moreover, lower interest rates have not yet encouraged a resurgence of investment, which has fallen from \$21bn in 1988 to about \$3bp in 1992, says Mr Rabin.

Jones Lang Wootton. Malaysia has attracted much attention from investors. Factors such as political stability, a shortage of office space, and its bid to hold the 1998 Commonwealth Games have led to rising values and the launch of

But there are also many risks in Asia. Thailand and Hong Kong are dogged by political uncertainty; Singapore has a large oversupply of office space, which has resulted in a fall in excess of 20 per cent in rents since the end of 1991.

Another concern is that Japanase banks and investors. which have supplied much of the capital for investments in the region, bave withdrawn, forced in large part by severe problems in their domestic property market. Values have fallen by 30-40 per cent in Tokyo: non-performing loans are estimated to be in the order

The property losses suffered hy many big banks are perhaps the most worrying consideration for would-he investors This is because property prices are beavily influenced by the availability of credit. Although investors may be encouraged by the possibility of buying near the bottom of the cycle, caution is likely to remain the watchword in 1993.

conl, the General Electric

The bull case for US property

An aspiring investor would do well to examine the property markets of Asia, which in spita of oversupply problems are generally supported by robust economic growth, with the notable exception of Japan. "Asia still continues to be one of the brightest areas in the world," says Mr Alan Hill of

big developments.

of Y30-Y50 trillion.

Roy Gardner has been made managing director of GEC-Mar-

Company's £3bn-a-year defence arm. He replacea David Fletcher, who held the job for only 18 months. The change was made discreetly last month, in accurdance with the publicity-shy

traditions of the GEC group. Gardner, who is 47, was brought back into GRC-Marconi as Fletcher's deputy in September. Ha was finance director at the company before being headhunted in 1986 to fill the same post at STC, where he became right-hand man to chairman Arthur Waish and

هكنامن الثمرن

After STC's takeover by Northern Telecom in late 1990, ha became chief operating officer of Nortbern Telacom

His first move in his new job, announced yesterday, has been to merge four subsidiary companies into a new grouping, GEC-Marconi Avionics, encompassing activities from airborne radar to flight controls and power systems. The new company, with annual sales of about £850m and 13,000 employees, can lay claim to being the biggest in Europe in the avionics sector.

Gardner's background in finance contrasts with that of his mark with a confident and gained a name as a cost-cutter. Fletcher, an engineer who has innovative approach to new



spent his whole career at GEC-Marcooi. in the managing director's post. Fletcher made pany links.

Although losing his executive responsibilities. Fletcher has been appointed a deputy chairman of GEC-Marconi, increasing the number of chairmen and deputy chairmen to five. His remit is to belp develop new business and joint venture opportunities, including collaboration with foreign

companies. GEC chose to restrict its public announcement of the management change to the trade press. As Fletcher commented with soma regret while still in the driving-seat last year: "It is in the nature of GEC to keep a

English Trust makes Gadd moves

Following the purchase of the UK corporate finance activities of boutique merchant bank JS Gadd last month, English Trust has put former Gadd managing director Charles Good on to the board of the group's holding company and Stephen Goschalk on to the board of the principal operating subsidiary English Trust Company Ltd.

JS Gadd's parent, SG Investments, which was founded by Staffan Gadd in 1987, three years after he quit his position as chairman and chief executive of Samuel Montagu, has been engaged in a series of disposals because of pressure from its original Swedisb sharebolders, many of which have gone into receivership, to realise the casb.

Goschalk, 40, trained as a chartered accountant with Touche Ross; after spells at London Trust and Chartfield, the venture capital group, be joined JS Gadd on the corporate finance side. Good, meanwhile, goes on to the group board in a non-executive capacity (see below).

At the same time, English Trust, which effected a management buy-out from Nordbanken in 1991, promoted Alexandra Gillham, 29, on to the board of English Trust Company. She has been closely involved in advising Trio investment Trust in the prolonged deal last year involving the purchase of money broker Martin Bierbaum.

the Not with standing the depressed state of the UK corporate finance market and the number of second-tier merchant banks whn have curtailed their involvement in it, Goschalk, who claims to have a number of deals in the pipeline, says be genuinely believes a modest nutfit like English Trust can offer amall and medium-sized companies a hetter service - in contrast to the

very mixed" treatment they get from the leading houses. Charles Good

Charles Good, formerly managing director of J S Gadd, is moving to Glasgow as manag-ing director of the Scottish operations of Shoprite, the fastest growing part of the discount food abops empire. The position is a new one, the result of realising that it had become inappropriate to run the Isle of Man-based company entirely from the island.

Shoprite, the property-to-dis-count food stores group, has established 35 stores in Scotland in the past two years and plans to open at least 24 more in the next 12 months.

Good, 46, has been advising Shoprite for the past seven years and been on the board in a non-executive capacity for the past three.

A chartered accountant who picked np corporate finance skills at S G Warburg before setting up his own company, C A Good, at the beginning of the 1980s, be sold out to J S Gadd in 1987 for £500,000. The UK corporate finance busi-

nesses of the latter, in turn, were sold to English Trust in

He explains the move as motivated "not hy a negative fealing about corporata finance and certainly not about English Trust. But I have been in this game for 20

He adds that he is a great heliever in the Shoprite formula and that he is also "sympathetic to the industry" having personally owned three snpermarkets in Reading between 1979 and 1982.

Analyst Plaut

■Timothy Plaut, the number one Extel-rated analyst for German equities, has left SG Warburg after six years. Plaut, along with the rest of the team, Nick Jones and Stefan Sanne, will be joining Goldman Sachs at the start of February.

Goldman, which two years ago had no physical presence in Germany, has expanded rapidly with around 75 staff now based in Frankfurt. The US investment bank says the Warburg hiring reflects the need to expand its German equity cov-

However, Plaut and his team will be based in London, along with all the rest of the European research team - sava one or two economists.

In an unusual move, the previous bead of equity research, Mark Edmiston, is transferring to New York as a senior European equity salesman.

■ Ian Brindle, senior partner of accountants Price Waterhouse, has been appointed a member of the Accounting Standards Bnard, the UK

accounting standards body. Brindle, 49, replaces Elwyn Eilledge, senior partner of Ernst & Young, who resigned from the ASB recently.

He is no stranger to profes-sional bodies, having been a member and then chairman of the Anditing Practices Com-

mittee from 1986-90. He brings membership of the ASB back to nine vnting members at a time when it is entering the most testing phase since its creation in August 1990. The others are David Tweedle, Alan Cook, Robert Bradfield, Sir Bryan Carsberg. Michael Garner, Donald Main, Roger Munson and Graham

Until his new appointment, Brindle was also a member of the ASB's orgent issues task force, which produces judgaccounting approaches. He bas been temporarily replaced by Mary Keegan, another PW partner, who is likely to take his place permanently.

■ Peter Baring, chairman of Barings, is to be chairman of BARING ASSET MANAGE-MENT, on the retirement of Miles Rivett-Carnac, ■Rnpert Tyler and Charlotte

Black have been appointed directors of BREWIN DOL-PHIN. Andrew Micklehurgh. Andrew Nelll and Michael

Symonds have been appointed directors of GUINNESS

Business Travel

In addition to the above industry specific surveys, the FT will be focusing on individual destinations around the world in the Weekend Ft Travel Section. As a national carrier, the travel specials present the ideal opportunity to associate your Airline with chosen cities or countries.

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osals to be voted upon will be available at the offices of the Company's

way of proxy. Proxy forms may be obtained from the abovementioned offices of the Company. The proxy can be returned by way of telex or telecopier, followed by the complained original proxy form sent by airmell. The telax No. is 1147 and the

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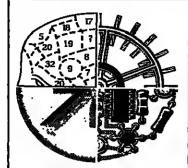
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AIRLINE INDUSTRY **Worldwide Timetable** Surveys International Hotels 21 May 1993

Worth Watching · Andrew Fisher



Portable DCC out this summer

Electronics makers Philips and Matsushita, co-developers of the Digital Compact Cassette, yesterday announced the development of a portable version of the next-generation audio system, writes Emiko Terazono.

The companies will start marketing the walkman version of the DCC this summer, starting in Japan at the price of Y60,000 (£320). With the launch of the portable DCC, consumers may finally see the expected marketing battle between Sony's digital andio system, the Mini Disc, launched last year.

While the main difference between the two systems is that DCC is a tape format and Mini Disc is a disc format, Matsushita argues that its portable system is smaller, lighter and its batteries last 1.6 times innger than the Mini Disc.

Computers come to the rescue

When accidents occur, the first reaction is often panic. To help deal with emergencies in industries processing hazardous materials, Pacer Systems of the US has developed what it calls the first expert computer system for those responding on the spot

Plantsafe provides automated advice for emergency and on-site team leaders who have to react quickly to fires, leaks, spills and other hazardous situations. Its main uses are in the oil, petrochemical, chemical and pharmaceutical industries.

Says David Whitby, UK-based marketing manager for Plantsafe in Europe: "Previous systems have been able to provide information only on vapour or gas releases. Plantsafe provides the full range of information for emergency team needs.'

Plantsafe: UK, 0483 730905. Pacer: US, 508 667 8800.

Business as usual

Of 33 US companies which took precautions to protect mini and nainframe systems in the event of disaster, hut not personal computer networks, only three were in business a year later. The example is quoted by Norman Trister, head of Profile Computers, which has launched service to enable companies to recover their PC networks. NetCall covers nearly every

type of disaster than can affect a network. It aims to let managements concentrate on running their businesses when disaster strikes, not on recovering PC systems.

Profile claims NetCall can get users back in husiness within eight hours. Engineers start recovery procedures within two

The service provides a high-specification standard PC network with applications and data restored and a full support programme. The collapse of a PC network, says Trister, "need be no more than a temporary Computers: UK, 071 638 5566.

Keeping up to date on safety

Mention of new EC directives is likely to produce a yawn among those affected. This year, companies have to comply with new directives covering health and safety management. equipment safety, handling of loads, working conditions protective equipment and display

To help businesses comply with these environmental, health and safaty rules, Digital Equipment Corporation has brought out a computer-based training course to make staff aware of the

requirements.
Users of the training package distributed by Compliance Training, can select topics related to their jobs or workplaces. Paul Watmough, head of Compliance Training, says the package "gives companies a truly cost-effective way of delivering timely and useful training in the new EC regulations". The basic price is £380. Compliance Training: UK. 071 377 8791.

he government's controver sial determination, reaffirmed this week, to press ahead with the privatisation of Britain's rail services opens up exciting opportunities for new train operators, but is also bound to cause practical headaches.

One area fraught with potential problems is the timing of train arrivals and departures. Twice a year, British Rail turns to its train servica database in produce its national passenger timetable, filling a hefty 1,500 pages. Future franchi-sees will have to become closely involved in this logistical axercise, likely to become even more complex when they enter the rail scene.

Although committed to franchis ing out passenger services, the government will not ahandon the national timetable. Thus operators will have little scope to make their services more attractive than BR's existing trains hy obtaining more favourable timatable slots. The main advantages of privatising it, be in improved service and mar-

However, new nperators will be However, new nperators will be involved in the timetable planning process, though timings will be allocated centrally by a new regulatory body. BR employs about 100 planners in six regional groups to draw up its timetable. Their job is to turn a list of competing hids to run services from BR husiness managers (and in future franchisees) into a (and, in future, franchisees) into a safe, coherent, integrated service.

The timing of every train in the country - there are 16,000 services

a day - is worked out individually and interleaved with slower or faster trains that want to use or cross the same track, taking account of engineering works and speed

One of the husiest regions is han-dled at Rail House in Crewe, Cheshire. This is the West Coast Mainline, including Intercity services between London and Birmingham, Manchester, Hnlyhead, Carlisle, Liverpool and Manchester, as well as Intercity Cross country services, local services and freight.

In the West Midlands alone, this means juggling the needs of Intercity trains to and from London with the competing demands of Midlands Cross Country Railway, Regional Railways Central, Birmingham's Centro and Railfreight, with the slowest train on the line governing

The team's main tool is Protim, a system developed by BR computer staff in York. Protim encapsulates BR's train planning rules and is based on personal computers linked in a local area network and connected to the central Train Services Database (TSDB) on a mainframe computer, also at Crewe.

The planners also have access to



Steering clear of chaos

Nuala Moran on how British Rail compiles its timetable and how private franchisees will compete for space

a computer system in Derby which holds data on track geography and speed restrictions and the capabilities of each class of BR locomotive, allowing planners to time any train between two points.

he timetable process begins with a bid from Chris Dwyer. West Coast Intercity business manager, and his colleagues for slots, or train paths, to run a set of services. John Whitmore, chief timetable planner at Crewe, needs to know the number of trains for each service, where they will go from end to, and where they will

Faced with a barrage of conflict-ing hids for train paths (the West Coast Mainline consists of a fast up-and-down track and a slow up-and-down track, with few opportunities for overtaking), the timetable planners invariably offer a compromise between the aims of the business manager and the line's

performance schedule based on a set of rules called Rules of the Plan which are agreed between the operator, train planner and the performance manager who monitors BR's efficiency," says Whitmore.

The Rules of the Plan includa such constraints as: • Station dwell time - the standard period (now one minute) that trains stop at intermediate stations. Connection allowance – the maximum time needed to get to a connecting train at main interchanges. The approach here is to take the case of, say, an elderly person with bags who cannot use

 Changing locomotives - some trains will need to change locomo-tives from electric to diesel; the rules allow 11 minutes.

stairs and has to go across a big

 Turnround time – every Intercity train needs a long stop at the terminus while it is cleaned and has reservation tickets attached; 40 min-

this is distinct from engineering works and involves a speed restric-tion applied while new ballast con-

In the current timetable, there is an extra allowance of 12 minutes in the London-Glasgow timings for such reduced speeds.

BR has a real-time computer system which tells it where each train is and how it is performing against its timetable, providing feedback for timetable planners of any changes

Once the planners have a list of the trains BR wants to run and how long each will take on its journey and between all intermediate stages, they still have to fit each service into a timetable, ensuring that timings do not conflict.

The main charge levelled by opponts of the franchising plans is that they fall to take account of the complaxity of BR's operations. Changes in the timings of trains between London from Manchester can affect services as far away as

The way, to leap ahead

ew technologies can both excite and frighten companies without the resources or knowledge to exploit them properly, however much they may stand

"For this reason," says Fraunho-"For this reason," says rraumo-fer, a German applied research organisation, "many small and madium-sized ventures prefer to madium-sized ventures prefer to play safe and manage without the play safe and manage without the latest forward-looking equipment."

To try and help snch timid or inexperienced businesses, Fraunhofer's Production Technology Institute in Aachen has got together

tute in Aachen has got together with the Institute of Technology Management at St Gallen University, Switzerland, to produce a technology "calendar". The idea is to offer information

not only on technologies relevant to particular products, hut also about the economic and human resources needed to implement

For example, some complex pro-cesses may well be technically and financially suitable for certain comfinancially suitable for certain com-panies. But lack of qualified people could make it hard to introduce advanced production methods.

The technology calendar comprises a special database (called dabit) on innovative technologies and guidelines telling companies which materials (such as plastics, ceramics, and special steels) can be subjected to which processes (such as cotting or coating hy laser, water jet cutting, or injection moulding) and at which manufac-

Those using the calendar – though developed in Germany and Switzerland, it is aimed at companies around the world - can either just tap into dahlt to keep up to date with particular technologies or make use of guidelines devel-oped for particular technological, financial and employment circum-

However, companies in some countries will ohviously be in less need of soch assistance than in other parts of the world. As experts at Aachen and St Gallen point out, the success of many Japanese com-panies stems from the fact that they invest more than twice as much in developing and applying advanced production technologies as do comparable US concerns.

Andrew Fisher

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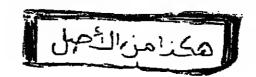
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There are no strings, catches, questions or tiebreakers whatsoever. Just buy the Weekend FT on January 9 and book a table at one of the listed participating restaurants.

If, however, you'd rather not pay at all, you'd better enter our competition. From January 11 we will be asking a series of cryptic questions. Answer them correctly and you could wio a gastronomic weekend for two at Gidleigh Park in Chagford, Devon.

All of which proves the FT doesn't just feed the mind.



. Korea squashed into a corridor

Susan Moore visits the Samsung Gallery

he V&A's new Korean art gal-lery is little short of a slap in porcelain, grey and deformed. the face for the culture it seeks to celebrate. First, the "gallery" - a glorious misnomer for what is in fact e section of corridor previously occupied by part of the sculpture collection. This is the nub of the problem. The gallery is heralded as "the first permanent, comprehensive display in Korean art in Britain", reflecting some 1500 years of Korean art and craft. What we find are some 200 objects of wildly fluctuating quality presented in a hotch-potch display. Is this crowd of exhibits, squeezed into a corridor as if an embarrassing postscript to the Far Eastern collection, a fair representation of the achievement and culture of the Korean people? I think not.

A new Korean gallery was not et the

top of the list of the museum's priorities. It has an important but smallisb collection of some 600 items, notably ceramics, built up ad hoc after 1878. During the state visit to Britain of the Korean President and his wife in 1989, the First Lady Kim Ok-sook was disappointed by the low profile of Korean art m Britain and asked whether the V&A would be interested in e Korean gallery. Soon after, the Korean conglomerate Samsung came forward to offer the museum £430,000 for the project. Looking around the Samsung Callery of Korean Art, it is difficult to see how the

sponsor's money was spent. Rather than allowing the strengths - and weaknesses - of the museum's holdings to determine the nature of the display, the curators opted instead for the bold historical sweep regardless of the lack of appropriate material with which to flesh it out. Take the ceramics, which line the right wall of the corridor. The first case, which claims to display Korean pottery 300-900 AD, fails to do justice to the abundance, diversity of shapes and skill of the Silla potters and makes for an impromising introduction. While the collection does have some fine examples of 18th century white porcelain with underglaze red decoration, these are outnumbered by a clumsy

here is e fine play to start the New Year et the Lyric Studio in Hammersmith. The Curse of

spine-tingling suspense and some politi-

cal and social overtones. Above all, it is

a wonderfully good story and the acting

hy the Empty Stage Theatre Company

patron, Lord Carnarvon, and the discovery of the tomh of Tutankhamon in the

Valley of the Kings in 1922. An addi-tional pleasure is that it might be

equally about the British and Suez

Canal: several lines suggest that the

analogy is deliberate. The play captures

that patronising, but sometimes mutu-

ally admiring, relationship between the

The Curse is, of course, a thriller as

well. The Empty Stage Company works

almost entirely without props: a chair

here and there, the odd torch to illumi-

nate the tomb and a stick both to support the ailing Lord Carnarvon and to

beat to deeth the insidious, unseen

cobra. Occasionally the gold and green

figure of Tutankhamon appears in ths

background, most ominously et the end

when it looks as though he is laying e

There are only four parts in Robin

Brooks's text: Carter, Carnarvon, his

daughter, Lady Evelyn, and an Egyp-

tian who switches between guide, doc-

tor, prime minister and political

detainee. Only at the close, when the

British have deposed him, do you real-

ise how crucial the Egyptian is to the

About halfway through 1 would have

given the acting laurels to Nick Rawl-

ing as Carter, the Norfolk draughtsman

who took to Egypt as if it were a vastly

more interesting version of East Anglia.

Another prize would have gone to

final curse on Carter.

structure of the play.

British and the Egyptians to a tee.

The story is of Howard Carter, his

is to the highest standards.

the Pharaohs has wit, pathos,

Equally misleading are the displays of furniture, textiles and metalwork on the left flank of the corridor. The collection has been arbitrarily ordered into themes in the spirit of the T.T. Tsui Chinese Gallery, where works of art are presented as documents of social history. In the shallow space of "The Man's Room", for example, we find a carved slate funerary epitaph to a 17th century official which would probably have been made for display in an ances-tral shrine. Similarly, alongside objects made for the scholar's desk such as alegant porcelain and inlaid metal hrush pots, we find e small hronze incense burner that, far from being an object of everyday life, was used in Korea for ceremonies, either in a Buddhist monastery or for ancestor worship. A kind of eternal Korea is presented: there is no sense of chronology or evolution. Some objects are contemporary, others may be 16th century.

The cases are sprinkled with objects that strike even the untutored eye as third-ate - e Choson lacquer table inlaid with mother-of-pearl; hunting and flower screens; and e garish contemporary flower painting made by e Buddhist monk. A glance at their inventory numbers reveals them to be the fruits of last-minute ahopping expeditions to stop the gaps. The inexplicable ebsence of any Korean art apecialist from the gallery advisory committee is only too apparent.

It would be wrong to suggest that the gallery did not contain rare and exceptional works of art. There is the arresting Choson jar bearing a boldly gestural lotus flower in underglazed red. Another of the collection's treasures is Koryo dynesty hronze vase of 1100-1300 AD, subtly inlaid in silver wire with delicate willows and waterfowl. The inlaid Koryo celadons are peculiar to Korea, as are the brightly painted ox-born caskets from the late Choson period.

By not being sufficiently selective the Far Eastern department does e grave

The new Samsung Gallery of Korean Art at the V&A

disservice to its public. It is worth contrasting the V&A experience - complete with unhelpful silent videos and an object we are invited to touch, a completely smooth blue and white dragon jar - with the spectacular new Hotung Gallery of Oriental Antiquities at the British Museum, and the Fitzwilliam's installation of the outstanding Gompertz collection of Korean ceramics. (The spacious Fitzwilliam gallery was created in 1990 for less than (.000.032

Both galleries reveal a respect and a feeling for works of art which are lacking in these cluttered shop-window dis-

Theatre/Malcolm Rutherford

plays. Here, individual objects do not have the breathing space to be properly viewed or to speak for themselves. The quiet, understated quality of so much Korean art does not profit from busy neighbours. Thanks to the peculiar serenity of the Gompertz Koryo cela-dons - combinations of simplicity of shape, sparse decoration and perfect, luminous glazes - the effect of the Fitzwilliam gallery is overwhelming. The visitor goes away determined to find out more. Faced with the Samsung Callery, the visitor could be forgiven for walking away unmoved and little the

Dizzy Gillespie

Flamboyant, often exotic in appearance, the anthems of bebop. By the mid-Fifties, when Parcurious up-bent horn propelled by extraordinary ker had all but burnt out, Gillespie had become ballooning cheeks, Dizzy Cillespie, who died on Tuesday, has long been one of the most instantly recognisable figures in modern jazz. As the inventor of a whole new style of trumpet playing and, in partnership with alto saxophon-ist Charlie Parker, the creator of e new and difficult language in jazz, be is one of the music'e most important and influential figures. Born John Birks Gillespie in Cheraw, South

Carolina on October 21 1917, be first picked up the trombone at age of 12 and moved to the trumpet a year later. His musician father had died when he was ten and the young Gillespis followed precocious self-tuition with study at the Laurinburg Institute in North Carolina. A keen follower of hig band trumpeter Roy

Eldridge, he took his bero's place in Teddy Hill's band in 1937, visiting Europe and recording for the first time. In 1939 he joined the Cab Calloway Orchestra as e featured soloist and what started as e clash of personalities with the leader ended as e fight and the prankster Gillespie being sacked from the band.

During his time as an arranger for the big bands of Woody Herman and Jimmy Dorsey thet followed, Gillespie began to hang out in New York's 52nd Street clubs, and Minton's in particular. Here he met Charlie Parker, e more chaotic but equally incandescent talent, and the seeds for the vital new music were sown. Parker and Cillespie became friends and between them, leading sextets and quintets, they introduced the new, seething sound that was beloop to astonished audiences across the US.

Where Parker was the unpredictable cauldron of ideas, rarely off the boil, Cillesple's perfect phrasing and clowning epproach lent modern jazz eccessibility and acceptability. Where Parker was the shooting star, burning bright in small groups and leaving imitators to hang on his tail, Gillespie sought to shed light on the possibilities in the new music for both peers and rivals. A match for Perker's boundless creativity and technical skill in improvisation, Gillesple's soloing was marked by flawless phrasing at impossibly high speed and register. He could hit the ear hard where it was least expected, and yet maintain an insidious swing.

Cillespie's development as a musician was complete hy the end of the Forties and compositions anch as "Night in Tunisia", "Salt Peanuts" and "Blue 'n' Boogie" established as swinging a sort of cultural diplomat and even carried out world tours for the US State Department.

Throughout the 1960s and '70s as the jazz (and bop) idiom underwent further change, Cillespie's international stature grew. The essence of his playing remained undiluted by his (pioneering) exploration of latin rhythms and latterly of fusion, his comic approach sometimes drawing criticism, often ettracting new interest in jazz music. A tireless tourist, Gillespie began to reach yet wider audiences in the 1980s as the international festival circuit grew: the virtuoso entertainer with a self-deprecating but impish persona had finally picked up where Louis Armstrong left off - as genial ambassador for an often unapproachable and factionalised branch of contemporary music.



Dizzy Gillespie

Jazz in 1992/Garry Booth

High points from old hands

ineteen ninety two started and finished well enough. On New Yeer's Dey 1992 over 20 of the UK's fiercest free improvisers crammed into the sub-tropical basement of the 100 Club to celebrate South Africa's Blue Notes in gloriously discordant style. The year's end, with Norwe-gian saxopbonist Jan Garbarek freeze-drying the Barblcan as his contribution to the Tender is the North smorgasbord of Nordic art, was a breathtaking

The intervening months with some notable exceptions - were less inspiring and more temperate. Perhaps lt was the relentless drizzle, perbaps it was the recession, maybe it was the carping over Jazz FM. Heaven knows, t have tried to like "London's 102.2". I do not smile knowingly when jock Helen Mayhew stumbles over the pronunciation of Bix Beiderbecke. I do not clamour for rare Charlie Parker accompanied by the sound of eggs frying from dawn to dusk. But I do turn the wireless off in the daytime when the Jazz FM computer selects Sade/Robert Cray/Simply Red for the umpteenth time that day.

If, as appears to be the case, the new middle of the road formula has paid commercial dividends this year, can the for-mula be made a hit bigger next year? Now that owner David Maker has succeeded in moving the station into profit thereby securing it, he can surely afford to programme more discs into the machine which runs the station during daylight bours?

It was not a good year for television either. Having won precious airtime the right side of the witching hour for its live recordings of the Brecon Jazz Festival, BBC Cymru hlew it the wey television always blows it by not getting the sound right. Are TV engineers stone deaf? Pat Metheny does not spend thousands of dollars on e synclevier in order to reproduce the sound of a badly tuned ukelele.

For the real stuff, neat, the year was better spent out of the armchair and on the South Bank, ears pitted against the chattering classes et Ronnie Scott's or in the Jazz Café (which finally found a new owner in September). If not all of it was notable there was a tremendous amount of jazz music to be had in London in 1992 and, perhaps surprisingly, the highpoints were provided by the old hands.

Brummie septuagenarian tenorist Andy Hamilton finally took the South having just released his debut album; Pharoah Sanders boggled the Jazz Café with undiminished impro: Ornette Colemen dazzled the Festival Hall with his shimmering son et lumiere show; and Tony Williams led Wayne Shorter, Dave Holland, Wallace Roney and Herbia Hancock through old paces,

tenderly revitalised, at the Royal Albert Hall. But for embarrassment and riches combined, one performance stands out above

tbe others - that of Keith Jarrett, the John McEnroe of the concert grand. It is increasingly the fasblon nowadays for jazzmen to berely ecknowledge their audience, pausing between numbers to receive applause before sternly serving up the next plece. Not so Jarrett, who began his Standards Trio set in fine form by lambasting New Music ("like heing hit over the bead by a nerf ball"), Alternative Musicians ("the neo-pseudo beboppist club") and World Music ("like bringing home an exotic flower and wetching it wither"). And all this pleasurable railing delivered before a note had been played. After the first set - of

inspired improvisation, Jarrett squealing involuntarily like e seal as is his custom - he returned, hands high on hips, to curse electronic music ("fit only for Disneyland") and jab again for good measure at new music fans. Then, joy, he mistook the mixing desk for someone he thought was bootlegging his gig. "Whoever you are, whatever you are," he intoned menacingly, "you have got a problem ..." Pity more of our visitors could oot have provided so electric e setting for their performances this



to host e Benjamin Britten testival from February 25 to March 21, with Mstislav Rostropovich as ertistic director. Following the Barbican's celebrations of Shostakovich and Prokofiev In previous yeers, this is the third occasion in which the Russian cellist-conductor will have played a leading role in

counted as a friend. Rostropovich will conduct several festival concerts Including the Plano Concerto played by Barry Douglas (Feb 28), two performances of Peter Grimes (March 14 and 17) and a Royal Albert Half performance of the Wer Requiem (March 21). He will elso be soloist in a programme including the world premiere of Robert Saxton's new cello concerto and Britten's Cello Symphony (March 18). The resident orchestre will be the

The Curse of the Pharaohs



Peter Glancy, Sophie McConnell and Nick Rawling

Sophie McConnell for the relatively small part of Lady Evelyn. Ms McConnell, without the slightest affectation, is both loving daughter to her father and doting admirer of Carter.

Then, in the second act, Carnarvon dies. I thought this scene, played by Peter Clancy as Carnarvon, was extremely moving. Again, nothing is overdone. The old theatrical standbys of death on the stage and a final deathhed conversation, man-to-man, come off gloriously. Even Glancy, however, is finally overtaken by Nick Rawling as the Egyptian. As prime minister, Rawling throws out the patronising British only to be himself thrown out as the British fight back. He takes the rebuff with immense calm and charm, confident no doubt that one day tha Egyptians will he back.

Other pleasures abound: the Egyptian music composed by Richard Heacock. the lighting by Ron Hollis which is essential to the plot. There are some very funny, very English lines along the way. Brooks has been writing for

Empty Stage since 1989. His previous works include an adaptation of Pilgrim's Progress and The Strange Case of Dr Jekyll and Mr Hyde. The Curse of the Phorachs is that it is not just e play for e studio stage, it should go down well anywhere. The prodoction is impeccably directed by Andrew Holmes, the founder of Empty Space. If he turned off the illuminated exit sign et the back of the theatre, one of the key scenes would

be even creepier.
Lyric Studio, Hammersmith, until January 23. (081) 741 8701

London's Barbican Centre ia

presenting the works of a 20th century composer whom he (March 26).

London Symphony. Other artists taking part include the Nash Ensemble and Borodin Quertet.

The Guildhell School of Mueic and Drama will present e performance of Curiew River. the first of Britten's church parables. There will be a Britten exhibition, plue film screenings of his opera The Turn of the Screw and Love for a Stranger the only feature film for which he specifically composed the

Other highlights of the London music calendar over the next two months include e three-day Janacek Festival organised by the BBC at the Barbican next weekend, a visit from the Prague Symphony Orchestra under its new chief conductor, Martin Turnovsky (Jan 24), e new Royat Opera production of Verdi'a rarely-staged Stiffelio conducted by Edward Downes (Jan 25) and e Schubert Festival at the South Bank Centre starting on Feb 4.

The theatre programme features Arthur Miller's new play The Last Yankee at the Young Vic (Jan 21-March 27), King Lear directed by Max Stafford-Clark at the Royal Court (Jen 21), The Importance of Being Earnest at the Aldwych with Maggia Smith es Lady Bracknell (Merch 9) and Richard Eyre's new National Theatre production of Macbeth starring Alan Howard

EXHIBITIONS GUIDE AMSTERDAM Rijksmuseum North Netherlandiah Art 1580-1620.

Enda Merch 7. Discarding the Brush: Geo Qipel (1660-1734) end the Art of Chinese finger painting. Ends Feb 28. Closed

Van Gogh Museum Glasgow 1900: art and design from the city's heydey. Ends Feb 7. Daily Alte Nationalgalerie The Collection of Count Reczynski:

Paintings of the late Romantic era. The collection of the 19th century Poliah eriatocrat and diplomat consists lergaly of German and other European masters from the period 1830-70. Ends Feb 14. Also Art in Germany 1905-37: paintings and sculpture from the gellery's own collection, Ends April. Closed

Mon and Tues Neue Nationalgalerie Peblo Picasso: After Guernica. A mejor exhibition of 90 paintings, 60 drawings and ten sculptures representing his leter work, with e apecial focus on the 1950s. Ends Feb 21. Closed Mon COLOGNE

Museum für Angewandte Kunst Jewels of Fantasy: 350 pieces of costume jawellery by names such as Chanel, Dlor and Kenneth Jay Lene, trecing the social, aconomic and cultural Influences on 20th century jewallary design. Ends Fab 7 FORT WORTH Kimbell Art Museum Egypt's Dazzling Sun - Amenhotep I'll and His World: 143 works.

including colossal statues, wall

rainbow-coloured glass, focusing

paintings, rituel implements,

on Tutankaman's illustrious

jewellery, ceramics and

ancestor, who reigned 1391-1353 BC. Ends Jen 31 (this exhibition will be eeen in Peria in the spring)

Burrell Collection Boudin at Trouville: e collection of paintings by the late 19th century minor master from Normandy, ahowing how one painter's view of the seme seaside scene is effected by differing weethers end minimal regroupinga. The period cherm of the acciety scenes remains Intact, but ettention is diverted from the topical anecdote to what really interests Boudin - the Infinitely variable pley of sunshine and cloud, wind and calm. Ends Feh 28, Daily THE HAGUE

Mauritshuis The Mystery of a Ball Unravelled: the technical end historical investigation of a Flemiah peinting. Ends Fab 21. Closed Mon HANNOVER

Sprengel Museum Picture Metamorphoses: an exhibition devoted to artials who draw inspiretion for a variety of work from e single subject, with paintings by Manet, Legar, Emil Nolde and others. Ends Feb 7. Closed Mon LONDON

Accademia Italiana Ruskin and Tuscany: around 270 exhibits. Including original works by Ruskin end associated artists, plua books and historical material, showing the impact of Tuscan culture on the Victorian polymath who become tha most influential ert critic and culturel historian in mid-19th

century Britain. The axhibidon looka et the art and erchitecture of four major cibes - Florence, Pies, Siena end Lucca - end examines Tuscany's contribution to Europeen civilisation. Ends

Tate Gellery Visualising Masculinities: 13 paintings and sculptures from the Tate'a collection, exploring questions about the diapley and maening of the male body in art since the mid-19th century, end Including work by Milleia, Epstein, Pollock, Bacon end Longo, Ends Juna 6, Dally Royel Academy of Arts Sickert: 134 works from collections worldwide, Ends Fab 14, Dally National Gallery Munch: The Frisze of Life. Advance booking through First Call 071-497 9977. Ends Feh 7. Dally MARTIGNY

Fondation Pierre Gtanadda Ben Nicholeon: retroapective of the British abstract painter. Ends Jen 24. Dally **NEW YORK**

Museum of Modern Art Malisse. Ends Jan 12, Closed Wed (Admission by timed-entry tickets: call Ticketmaster 212-307 4545)

Metropolitan Museum of Art The Royel City of Susa: Anciant Near Eastern Treasures In the Louvra. Ends March 7. Also Masterworks from Lille: 100 peintings and drewings from the Ranaissence to the 19th century. Enda Jan 17. Alaxandar Jackson Davis: greet romantic of Amarican 19th century architectura. Enda Jan 24. Loma Negra, e Peruvian Lord'a Tomh: 3rd century

adornments made by the Moche people of Peru. Enda July 4. Closed Mon

Brooklyn Museum Frederic Bazille (1841-1870): 60 works by a precursor of the Impressionists. Ends Jan 24. The musaum's collection of 58 Rodin sculptures has been reinstalled. Closed Mon and PARIS

Musee d'Orsay Slaley. Ends Jen 31. Closed Mon, late opening Thurs (quel Anetola France)

Louvre Byzance: 400 Ivories. silks, enamels, menuscripts, lcons and goldsmiths' work. Ends Feb 1. Closed Tuaa (Hall Napoleon)

Musée d'Art Moderne de la Ville de Paris Figures du Moderne: 450 works by Kendinsky, Noide and other ExpressionIsts. Ends Merch 14. Cloaed Mon, late opening Wed (11 ave du President Wilson)

Petil Palais French drawinga of the 16th century, including works by Fragonnard, Watteau and Vien. Ends Feb 14. Closed Mon (ave Winston Churchill)

Musée Picasso Crucifixion: an exhibition built around Picasso's masterplece of 1930, and including works by Bacon, Sutherland and de Kooning which were influanced by it. Ends March 1. Closed Tues WASHINGTON National Gallery of Art The Greek Miracle: Classical

Sculpture from the Fifth Century

BC. Ends Feb 7.

Alao Elisworth Kelly (b1923): 40 paintings daling from his early years in France. Ends Jen 24. Contemporary Drawings and Prints from the Permenent Collection: 123 works, deting from 1970 to 1989, by David Hockney, Jasper Johns end others. Ends March 14. Art of the American Indian

Frontier: 150 objects produced by Woodland and Plains Indiana

In the 19th century. Ends Jen 24. Daily National Portrait Gallery Rembrandt Peale (1778-1860). Ends Feb 7. Deily Phittips Collection Georgie O'Keeffe end Alfred Stiegiltz: a conversation in paintings and photographs, with around 40

works by each, illustrating shered perceptions during their life together 1918-30. Ends April National Museum of Women in the Arts Carrie Mee Weems: 120 photographs on the themes

of race, gender end class among African Americans. Ends March Arthur M Sackler Gallery The Goldan Aga of Sculptura In Sri

Lenka, Ends Sep. Daily ZURICH Federal Institute of Technology Night-pieces: 60 prints illustrating how artists hava

been inspired by derkness and its contrast with light, from early 16th century works by Lucas ven Leyden and Dürer to the present day.

Ends Feb 12. Clossd Sat end

For the unprecedented cuts in the world's nuclear arsenal agreed in Moscow hinge on the decisions of a country which was overlooked by the summit

in addition to Russia, three republics - Kazakhstan, Belarus and Ukraine - still have nuclear weapons stationed on their territories. Kazakhstan has already followed Russia's lead in ratifying the 1990 Start 1 treaty agreed between the Soviet Union and the US, which promised cuts in both countries' iong-range nuclear missiles. Belarus can be expected to follow suit if Ukraine complies. But the Ukrainian parliament is resisting ratifica-tion of Start 1. And under the accord reached in Moscow. Start 2 cannot go into effect until the previous treaty is rat-

Moreover, in the view of western military specialists. Incraine is the only non-Russian republic with the capacity to become a nuclear power. It is home to many of the factories used to develop the Soviet nuclear arms industry, and tha government in Kiev has won over the loyalty of most of the former Soviet soldiers serving within Ukraine's borders. As a result, many of the personnel guarding the 176 inter-conti-nental hallistic missiles stationed on its territory take

Thanks to the combination of military potential and political resistance, Ukraine has suddenly emerged as the criti-cal piece in the international

disarmament puzzle. Reaciving the issue of Ukraine's nuclear arms is complicated by the divisions among the country'a leaders. A vocal minority comprising Ukrainian nationalists and excommunist hardliners contends that nuclear weapons are Ukraine's only guarantee against aggression from Rus-

It believes such safeguards are increasingly important, as relations hetween the two countries have deteriorated following disputes over the division of the Black Sea naval fleet and Ilkraine's eastern border with Russla.

The Ukrainian ministries of defence and foreign affairs, hy

Ukraine puts brakes on Start

Kiev might obstruct nuclear cuts, savs Chrystia Freeland



Kiev controls missile personnel

continue to support contrast, of nuclear weapons Marshal General Konstantin Morozov, the liberal minister of defence, has repeatedly warned the Ukrainian parliament that retaining the country's nuclear weapona would be prohibitively expensive and technically complicated, and that they should be removed in line with the Start 1 treaty. His views are supported by President Leonid Kravchuk and Prime Minister Leonid

But removal of nuclear wear ons requires the agreement of parliament, and that will not be easy to win. Mr Dmytro Pavlychko, the influantial chairman of the parliamentary commission on foreign affairs, has said that the legislature will not consider Start 1 until the country's economic reform programme has been approved by parliament. Even then, rstification of the treaty will

face a long and difficult pas-

sage. One reason is that Ukraine's fragmented legislature has begun to vote with increasing autonomy and is less amenable to control from President Krav-

But there is a second explanation. Having understood the strength of its bargaining position, Ukraine is determined to get something in exchange for surrendering its nuclear weap-ons. Its two principal desires are economic aid and security guarantees.

The issue of economic aid is fairly straightforward. Ukraine is seeking \$1.5bn in aid from the west to offset the cost of dismantling the missiles, and has hinted that a \$2bn-\$3hn fund to support the Ukrainian currency would speed ratification. After November's announcement of an economic reform programme hy Mr Kuchma, western governments may be more willing to supply such finance.

Security guarantees, however, are more contentious. Ideally, Ukraine would like public pledges of western assistance in the event of Russian aggression. Aware that they are unlikely to receive such pledges, Ukrainian diplomats are proposing a compromise: that all nuclear powers, or at least Russia and the US, guarantee that they will not attack Ukraine with nuclear or conventional weapons.

To date, western govern-ments have been dismissive of Ukraine's efforts to create a special security arrangement, and have instead exerted pressure on Kiev to ratify Start 1. Lawrence Eagleburger, US secretary of state, has warned of a serious deterioration in bilateral relations if the treaty is not ratified.

A year ago, when Ukraine was a fledgling state on the hrink of independence, a complete renunciation of nuclear weapons might have been won in exchange for an earlier and more enthusiastic acceptance of Ukraine into the international community.

Now, after receiving only grudging international recognition and no substantial financial aid, Ukraine has adopted a tougher atance in diplomatic negotiations. Pressure from the US to aliminate its nnclear weapons has antagonised many Ukrainian politi-

As a result, Mr Clinton, who will be responsible for the next round of disarmament talks, may find the going much harder in Kiav than his predeThe conservative revolution could still have further to turn, writes Michael Prowse

Report of its death an exaggeration

industrialised world, there seems no question that free-market doctrines are gaining

ooking back, global

changes in political

mood seem too ohvious

to miss. At least two

shifts stand out since 1945. The

first, in the early 1960s, marked

the end of the grey, cautious

postwar years and the coming

of age of a confident, socially

progressive generation. But that high spirits soon fizzled out

amid the economic troubles of

the 1970s, creating space for the conservative revolution of

Margaret Thatcher and Ronald

It is tempting to argue that a

third shift is now under way.

in the US, the election of Mr BIII Clinton has drawn a line

under 12 years of conservative

presidential rule. Against the odds, Mr John Major has clung

on to power in Britain, but his

government seems in almost as much disarray as the defeated

US Republicans. It seems an

age since the late 1980s when a

triumphant Mrs Thatcher, promising to go "on and on and on", launched a blitzkrieg

of market-oriented reforms

affecting just about all parts of

education to the law.

cits in British history.

economy without creating defi-

cits is discredited. Mr Clinton's

"paople first" aconomics, involving large public invest-

ments in areas such as educa-

tion and training, healthcare

and infrastructure, is rapidly

becoming the new orthodoxy.

The affluent are hracing them

It would be too hasty, how-

ever, to conclude that the con-

servative revolution is over.

The 1980s appear to have

changed attitudes, perhaps for

good, in many countries.

Asked to cite a viable alterna-

tive to free-market capitalism,

democratic socialists used to

shout "Sweden", which for

decades had grown rapidly

despite the claims on resources

of a large and intrusive state.

But Sweden is now trying to

move into the European main

stream hy curhing welfare

spending, cutting tax rates and aubjecting the government

sector to market disciplines.

And if you look beyond the

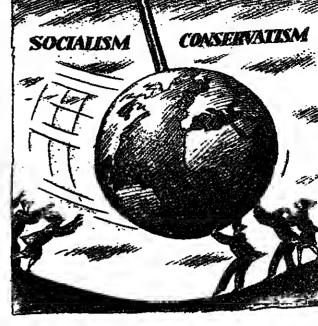
selves for higher taxes.

There is a fierca debate about how best to reform the economies of eastern Europe and the former Soviet Union. But the goals are less often questioned: few doubt the importance of establishing a functioning market system in which industry responds to the demands of consumers rather than vice versa. The collapse of has helped undermine confidence in large hureaucracies everywhere.

acciety, from healthcare and A less celebrated, but nearly The "economic miracles" of as startling, transformation is under way in the third world, the 1980s seem equally distant. In much of the industrialised where many countries, disfiluworld, the most obvious legasioned with the socialist-style economic planning introduced after the second world war, are cies of free-market economics are deflating asset prices and excessive levels of deht. In the relying more heavily on market-oriented policies. If the eco-UK, a government that once proclaimed the importance of nomic raforms gatharing momentum in China are taken into account, there seems no fiscal prohity finds itself run-ning some of the higgest defiquestion that the world as a whole is moving in a free-marin the US, the changes are just as striking. The Reagan/ Bush "supply-side" theory that tax cuts would revitalise the ket direction

It seems doubtful, moreover whether the ideological backsliding in rich countries will be maintained. Led by Mr Clinton, the US is likely to fill holes in its social safety net. But the US will be merely catching up with reforms introduced decades ago elsewhere, not hlazing a new trail

eanwhile, at least two kinds of economic and social change may increase the role of the market. Fears in the 1950s and 1960s that giant monopolistic companies would gradually dominate all areas of economic life seem unfounded. In many sectors personal computers, for example - rapid technological change appears to favour smaller, more flexible companies. Efficient production, moreover, may no longer require the physical presence of huge numbers of workers. In knowledge-intensive indnstries, "telecommuting" from home is becoming practicable



for increasing numbers of

Putting theae trends together, it seems at least possible that the era of corporate giants offering lifetime employment is drawing to a close. Yet if more people work in small companies or as independent contractors, the proportion of economic activity governed by market transactions, rather than hureaucratic interaction within large organisations, is

likely to rise. Steady growth in per capita incomes may result in higher demand for private social services as people grow increas-ingly frustrated with the standardised services offered hy the state. Indeed there may be a natural "life cycle" for the public sector. Following industrialisation, the state grows rapidly to provide poor and vices - such as education, healthcare and pensions that they cannot afford to huy privately and which were previously the preserve of But as a rising proportion of

the population achieves the prosperity once enjoyed by the few, more families hecome capable of meeting their needs privately. Demand for private education, for example, is likely to continue growing. But a withering of the state as the bulk of the population becomes affluent (by past standards) is not inevitable. It may maintain market share by improving the quality and diversity of its services, and, to the extent that deprivation reflects differences in the relative, rather than absolute, incomes of rich and poor, it will retain a role in

reducing inequality. The sheer youth of the conservative revolution is a further reason for doubting its early demise. The socialist reaction against market capitalism became a powerful political force toward the end of the 19th century. But socialism was not a one or two-decade wondar. The arguments for greater social and economic equality and more extensive government regulation of (and substitution for) free enterprise dominated political debate throughout the world for the next 70 odd years.

Policies, however, adjusted fairly slowly - and with some setbacks. in Britain, the more radical ideas advocated hy Fabian socialists at the turn of the century - such as the need for sweeping nationalisation of industry and very high marginal tax rates - were not implemented until after the second world war. But for many decades the direction of social change did not seem in doubt; after 1945 even bastions of free enterprise, such as the US. imposed top income tax rates of about 90 per cent.

he conservative revo-lution of the lata 1970s could he merely an interruption of this longer term "socialist" trend. But it seems more likely that a natural limiting point was reached - in western democracies as well as former communist countries. By the late 1970s, a case could he made in most countries that hig govern-ment and high taxes were beginning to exact a price in terms of diminished personal incentives and reduced indus-

trial efficiency.
The world is thus probably now tacking back erratically to a revised (and socially more responsible) version of the laisser-faire doctrines of tha 19th century. Mr Clinton's victory and the Major government's descent into fuzzy pragmatism are not inconsistent with these deeper forces. Both leaders are less ideological than their predecessors, hut neither is seeking a return to the 1970s; the market-oriented reforms of the

1980s will mostly stand. The best analogy is perhaps with the 1950s when rightwingers such as Dwight Eisenhower and Winston Churchill had to accommodate themselves to their times; neither tried to reverse social reforms of the 1930s and 1940s.

We are thus still in a conservative era. But the 1990s are a decade of consolidation; people are catching hreath after the ideological tumult of the 1980s. Yet if the pace of change in the past century is any guide, the conservative revolution is still in its infancy. Do not be surprised if ideas that seemed to die with the passing of the Reagan/Thatcher era reappear in new - and more outrageous guises within a few years. We have not, hy any means, heard the last from libertarians seeking to "empower" individuals by abolishing higher rates of tax, rolling back the welfare state and purging the economy

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL
Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Clinton volunteer youth corps plan an example for the UK

From Ms Elisabeth Hoodless. Sir, Your report of Presidentelect Clinton's plan for a nationwide circulation volunteer corps ("Citizens corps to the rescue", January 4) raises the question: why not here too? Never before has Britain more needed youthful energy to tackle community care of the mentally ill and frail elderly; to assist health and social workers, crime prevention officers and youth leaders. At the sama time we are wasting the energy and talents of more than 1m under-25s through mass unemployment, and huilding an alienated underclass. Also, student deht is so high that many talented teenagers are dropping out or | London NI 9NJ

eschewing higher education. An initiative which tackles four intractable problems at once deserves urgent consideration. However, our fear is that the compartmentalised shape of government cannot implement a solution to four different departments' problems: community care (Department of Health); youth unemployment (Department of Employment); crime (Homa Office); and student debt (Department of Education). Perhaps the First Lord of the Treasury should act?

Elisabeth Hoodless, executive director.

237 Pentonville Road.

BBC should give customers what they want with Radio 4

BBC intends to stop hroadcasting Radio 4 on long wave.

There must be thousands of British expatriates like myself for whom Radio 4 is the main cultural link with Britain. To me Radio 4 is simply one of the pleasures of life, and the Idea of it being replaced by a continuous news programme seems quite absurd.

We have quite enough of these already, including the BBC'a own "648". Radio Europe, and I cannot see anyone wanting to listen to tha same Items of news heing 1871 EZ Schoorl, repeated endlessly (except in The Netherlands

rom P H Ball.

Sir, I have heard that the BC intends to stop hroadcast
times of emergancy like the Gulf war, but then schedules can be rearranged any-

way). The BBC is supposed to be a public aervice which ahould give its customers what they want. I, and hy all accounts more than 90 per cent of listen-

ers, want Radio 4.

1 should be grateful if you would use your influence to see that the BBC abandons its plans for an unwanted new service and keeps Radio 4 on long P H Ball,

Jan van Scorelpark 58,

Separation of private and public medicine may be answer in London

From Mr Peter Fisher. Sir, Peter Draper's views on the Tomlinson report ("Look to consultants for NHS efficiency", January 5) are shared by most of those who have considered its analysis and recom-

mendations in any detail. The crucial point is that primary care facilities in the capital are desperately in need of upgrading, but this should be done on its own merits and not be dependent on running down the hospital sector. The views of general practi-

tioners are particularly relevant here as thay, with patients, are aupposed to be the main beneficiaries of Tomlinson. Their response indlcates that they reject the assumption that London is currently overprovided with hospital heds, see the necessary improvement in general practice as needing time as well as a iot of money, and think that by revealing unmet need those Improvements may increase rather than reduce the requirement for hospital beds.

The latter part of Dr Draper's article gets on to less familiar ground with his argument that consultants are the key factor in efficiency of hospital hed usage, particularly the amount of time they actually spend on Oxfordshire OX17 1QH

their NHS commitments. Although this point has not hitherto received a great deal of publicity in the non-medical press, there is no doubt that consultant absence can lead to delay in discharge from both in-patient bed and out-patient

The Kings Fund report that Creater London consultants earn more from private work than from the NHS is even more startling when it is realised that about half of all consultants are on whole-tima contracts and are officially limited to earning not more than 10 per cent of their NHS salary from private medicine. There bas heen considerable move-

ment in recent years towards blurring the edges between private and NHS. Perhaps Tomlinson (and Draper) have provided the stimulus to rethink this and consider whether separation, at least in the capital, might not be more appropriate and

cost-effective. Peter Fisher, National Health Service Consultants' Association, Hui House. Great Bourton.

Nr Banbury.

No colour blind mice here

From Lady Cortazzi.

Sir, May I add one more item to "20 things you didn't know..." (January 4)?

The field mice seeking comfort in the winter summers in fort in the winter rummage in

learning is envisaged in the National Education and Train-

ing Targets, devised by the

Confederation of British Indus-

try and devour cuttings from The Times but eschew the pink pages of the FT. Long live the Elizabeth Cortazzi, my recipe drawer in the coun- | London NW8 8QY 16 Hamilton Close.

Education for mature students too, not just an elite of teenagers broader system of lifelong

Sir. While agreeing with much of your editorial on higher education policy ("University challenge". January 5), appreciate changes in the stu-deot population over the past decade.

The view that higher education is "giving teenagers a first chance to live away from home" ignores the fact that the majority of those enrolling on courses are now classified by the Department of Education

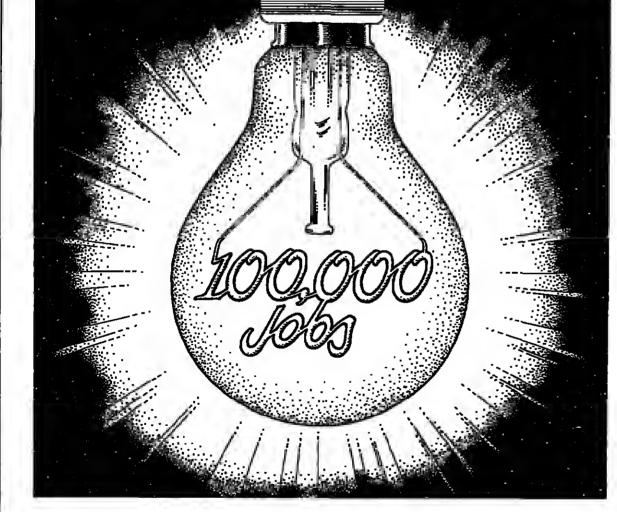
as mature students, over the age of 21, most of whom will have contributed as taxpayers towards the cost of their main-

in addition, the decision to concentrate axtra funding on "further education for 16-19-year-olds" fails to note that aithough most full-time students in further education may be school-leavers, the majority of enrolments in most college are from adults following part-time opportunities. The establishment of a

try and endorsed by the TUC and government. Whether or not the FT subscribes to this not the FT subscribes to this solution, your readers are not well-served by an assessment of the problems facing further and higher education which sees post-compulsory education as a finishing school for an elite cohort of teenagers. Determining the relativa con-

tributions which individuals. employers and the state should make towards meeting the costs of learning is complex enough without concern about a "right to study away from home". which is increasingly irrelevant to adult learners. Alastair Thomson, planning and developmen

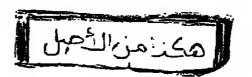
officer. National Institute of Adult Continuing Education (England and Wales), 19b De Montfort Street. Leicester LEI 7GE



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FINANCIAL TIMES

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Friday January 8 1993

Targeting Saddam

fraq has once again staged a confrontation with the west, by moving anti-aircraft missiles into the no-fly zone imposed hy the US, Britain and France in southern Iraq last August. The western allies have responded with the firmness he should by now have learnt to expect. Why does Mr Saddam keep on doing it? The idea that be is testing the

incoming US administration seems implausible, given that it is not yet in office. More probably he calculates that any confrontation with the west, even one that ends in yet another humiliation for him, will rebound to his political advantage. He certainly knows that other Arab states are unhappy about the west's self-imposed role as military protector of certain categories of the Iraqi pop-ulation, sharing his view that the operation to save the Kurds in 1991, and the no-fly zones subsequently proclaimed in both north and sonth, go beyond anything anthorised by UN Security Council resolutions.

So he may well prefer to focus attention on that issue, at a time when food prices in Baghdad are skyrocketing, when there are rumours of unrest in the armed forces, and when the Kurds in the north have joined Arab opposition forces in exile to form an Iraqi National Congress, with offices in

The queation western leaders should ask themselves is not wbether to respond to Mr Saddam's provocations, for they have

PRESIDENT SADDAM Hussein of little choice. Rather they should ask whether it is sensible to leave him the initiative. They have justified their intervention in both north and south by reference to Resolution 688, which demanded that Iraq put an end to repression, called for a dialogue "to ensure that the human and political rights of all Iraqi citizens are respected", and insisted on "immadiate access by International humanitarian organisations to all those in need of assistance in all parts of Iraq". Manifestly those demands have not been

> Repression in the south continues, with virtually no access for any international organisations. In the north the Kurds are denied energy and fuel supplies in an exceptionally harsh winter.

The west should take the initiative. It should turn the southern no-fly zone into a safe haven -obliging Mr Saddam to remove not only his anti-aircraft batteries hut also his repressive forces, as he has dooe in the north; and it should strengthen the safe haven in the north by ordering him to remove his troops from Faida, where they are blocking the main supply ronte from Turkey into

The longer-term objective must be to make the whole country a "safe haven" by making it impos-sible for Mr Saddam to continue his repressive regime. If President George Bush will go down in history as the liberator of Kuwait, it

The likely rise in the US hilat-

eral trade deficit with Japan could

turn out to be politically explosive

for Mr Clinton, Japanese con-

sumer demand for US imports is

likely to remain subdued this

year. While the US dollar has

barely appreciated from its Sep-tember low against the yen - the

soaring dollar is, in fact, a collaps-

ing D-Mark - the economic funda-

mentals of competitiveness and

trade performance have required a

mnch larger yen appreciation against the dollar than has

If Mr. Clinton bad appointed

macroeconomists to senior posts

be explaining to him that Amer

ica's unbalanced fiscal and mone

tary policies are largely to hlame for the US's unbalanced trade per-

formance. The danger is that his

current economic advisers might

substitute Japan-bashing protec-

Yet what the US needs is

co-operation with Japan, not con-frontation. The best way to

achieve a depreciation of the dol-

lar against the yen is through

complementary fiscal measures in

Washington and Tokyo. A return

to US budgetary health, combined with an offsetting reduction in

Japan's budget surplus, should

help to reduce US long-term inter-

est rates and push up the value of

tha yen. Only then can Mr Clinton hope to sustain a healthy recov-

ery, suppress his party's protec-

tionist instincts and mollify the

fifth of the US electorate who were

persuaded by Mr Ross Perot's

tionism for intellectual rigour.

in his administration, they would

occurred in recent years.

Dollar dangers

THE US ECONOMY which President-elect Bill Clinton is about to inherit looks radically better than the one Mr Georga Bush was required to defend last autumn. Mr Clinton can afford a sigh of relief. But only a small sigh. Economic recovery does not mean that America's mediumterm economic problems will go away. They mean, instead, that the medium-term will arrive faster than expected.

The US recovery solves one dilemma for Mr Clinton. Proponents of an expansionary fiscal package now look dangerously ont of date. Confidence bas revived since November's election, economic growth has returned and memories of September's sickly dollar bave been erased hy its recent strong appreciation in European markets. Even a modest fiscal hoost now looks risky, especially as the administration has at last admitted that the federal hudget deficit will be much larger than previously thought.

Yet a robust US recovery will quickly lead to deficit prohlems of a different sort. The revival in US consumer spending, alongside the deepening depressions in Europe and Japan, have already led to a deterioration in the US trade deficit. The short-term outlook does not suggest anything other than more of the same. There is little prospect of a revival in European consumer demand in the next six months while lower European Interest rates, when they finally: arrive, will push the dollar still higher against America's Euro-

Labour's

NOT BEFORE time, British Labour politicians have begun to argue openly among themselves. This is good news. We need the possibility of an alternative government, and unless Labour knocks itself into shape, we will not have one. The party has lost four general elections in a row. Its research suggests that it made few converts among wavering Conservatives last year, in spite of the continuing recession and the dis-array into which Mr John Major and his cabinet fell. Constituency changes will tilt the electoral odds further against Labour before it has another chance to fight. There is little reason to believe that it will not lose again in 1996.

Such a defeat could precipitate a gradual dissolution of tha party. Finding a means of avoiding that grim fate is a matter of some nrgency. The present debate is between those who demand rootand-branch change - the modernisers - and those who insist on emphasising the party's working-class roots - the traditionalists. The modernisers, led by Mr Gordon Brown and Mr Tony Blair, see merit in learning from President-elect Bill Clinton'a victory in the US; the traditionalists, spoken for by Mr John Prescott, reject this. They seek to protect what they call the "heart and soul of the Labour party", whose nature is defined by its historic links with

the trade unions.
The traditionalists' stance has the merit of clarity, but little else. It is no use going back to an alectorate with a socialist, or statist. would-be affluent voters.

or impossibly egalitarian manifesto if that is repeatedly rejected. That is the central lesson of Mr Clinton's campaign. He sought to convince Reagan Democrats and aspiring middle-class voters that, while he wished to give the poor a hand-up, his was not a party for losers alone. American political methods and ideas cannot easily be transplanted, but that does not mean that there is nothing to be learnt from November's victory. Traditional Labour has become identified in the electorate's mind with the worst-off third of society. Working-class Thatcherites know that. Mr Brown and Mr Blair would seek to broaden Labour's appeal among the middle third

where elections are won and lost. Labour will get nowhere unless it convinces itself, and in conse-quence the voters, that It is eagerly responsive to middle-class concerns. All else is detail. Some new strategies may be proposed by the various committees set up hy the party's leader, Mr John Smith. One is studying links with the trade unions; another, "social justice"; a third, electoral reform. The best answers are clear. Labour needs a divorce from the unions. Welfare benefits will have to be means-tested if taxation is not to be impossibly high. Constitutional reform is an attractive policy for Labour. Yet none of this will be on offer unless Mr Smith leads the party in the modernisers' direction, and all of it will be insufficient unless he contrives to win the trust of affluent or

hree years ago, Barbara gave up her full-time teaching job and left London for the south coast where she now juggles three part-time jobs, one with a charity and two in further education. Harry lost his job as finance director of a medium-sized company when it was taken over 18 months ago and now has a semi-permanent consultancy job and a small husi-

Barbara and Harry represent the future of employment: part-time, service sector and knowledge-based work. By the year 2000, 1,2m mainly full-time jobs in UK manufacturing and utilities are expected to go. Over the same period nearly 2m jobs in services will be created, but more than half of them will be part-time - a trend underlined by yesterday's announcement from the Burton Group that 1,000 full-time jobs were being converted into 3,000 part-time ones.

Barbara and Harry may also represect the coming of age of the "portfolio" joh - two or three smaller johs, or prajects, which together make up the hours and pay of one "normal" job. Until now the portfolio job has been the preserve of writers and artists at one end of the scale and the fate of low-income, working mothers at the

But as white-collar and executive unemployment rises and companies continue to contract out all hnt their essential "core" jobs, the portfolio is likely to become unavoidable for many and may even be chosen by a minority.

"The portfolio job is not going to hacome the norm, but it will become a growing necessity for people who cannot return to traditional employment and may even appeal to some people with songht-after skills," says Professor Robert Lindley of the Institute for Employment search. Currectly about 1m people in the UK have more than one

Even the majority, who continue in traditional full-time jobs will, if they are ambitious, have multiple careers", spanning an increasing number of employers.

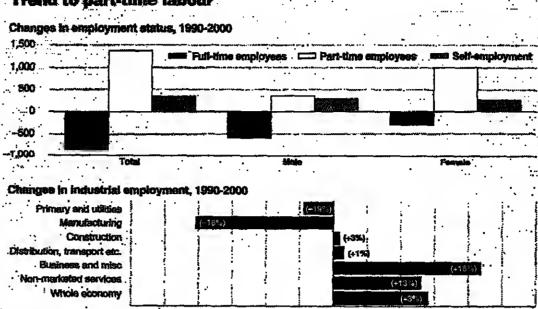
"Until recently it was deemed essential to have at least three significant career changes in one's lifetime in order to secure jobs with good pay, quality training and promotion prospects. Now the threshold bas risen to four, with every likelibood of a further increase in this decade," says jobs consultant Professor Amin Rajan of the City University Business

Where will the ambitious, and the less amhitious, find jobs in the next few years? The main source of new part-time jobs will be in the services required by a growing number of elderly people and the continued

Just the job for the future

UK employment is increasingly part-time, and based in the expanding service sector, says David Goodhart





growth of the leisure industry, while most of the new full-time jobs will be in business services.

The Institute of Employment Research has calculated that during the 1990s public services, primarily healthcare, will create 676,000 jobs; miscellaneous services, covering sports, theatres and personal services such as childcare will create 650,000; husiness services, including banking, law, accountancy, soft-ware and consultancy, will create 416,000 jobs; and hotels and catering 243,000.

Some occupations, such as software experts, will grow even in sectors that are contracting, like manufacturing, and others will contract even in growing service sectors. According to the latest report of the Institute of Careers Guldanca on jobs in the 1990s, about 65 per cent of the routine tasks performed in fast-growing professions such as accountancy, law, medicine, risk assessment and fund management could be automated. So in those sectors there will be growing demand for information technology experts, who will be installing and maintaining computer equipment, and fewer opportunities for secretaries or clerks, who risk being antomated out of existence

In a breakdown of changes in occupational employment between 1990 and 2000 the institute expects three main groups lo shrink and six to grow. The biggest drop, of 14 per cent, is expected in blue-collar, shop-floor jobs. The higgest rise, of

Women are expected to break into higher-status full-time

jobs in much larger numbers, stimulating demand for childcare

21 per cent, is found in professional occupations including scientists, health and edocation professionals, finance specialists, lawyers, tax experts and marketing specialists. But an 11 per cent rise is also predicted for personal and protective services including childcare, security, travel and catering.

tinue to replace blue-collar, manufacturing jobs. But the new white-collar jobs will be split into two types. On the one hand will be the high value-added jobs in areas such as finance, law, medicine and technology, taken by "knowledge workers" - defined as highly qualified Individuals skilled at problemsolving and able to shoulder varied responsibilities. They are now one

in three of the workforce, according

to Prof Rajan, and by 2000 be

expects them to account for two out

white-collar, service jobs will con-

of every five jobs. On the other hand are the low value-added, low-skilled johs in services such as botels, personal services and dry-cleaning. Overall, those low-skilled jobs will represent a declining proportion of an increasingly skilled workforce. But the growing number of older people will require an increase in both the high and low-skill service jobs - from surgeons lo cleaners.

Other trends, such as eovironmentalism, will stimulate demand for particular specialists, for example in waste management. Bnt The overall conclusion is that where jobs are created also depends

on the relative success of different sectors and companies over the next few years. In the short-term Prof Rajan expects s net loss of 130,000 UK jobs as a result of the cost-cutting prompted by the European Community's single market, but believes that several industries will huck that trend: manufacturing in chemicals, pharmaceuticals, electrical plant, telecommunications equipment and brewing; and services - in air transport, data pro-cessing, banking, insurance, law,

accountancy and management consultancy. in the very short term many sec-tors set for employment expansion are likely to see some recession-induced cuts. The Manpower Survey of Employment Prospects for the first quarter of 1993 found a net 36 per cent of banking employers expecting to cut staff, worse than any other sector apart from local government. In hotel and catering a net 32 per cent expected staff losses m community services 20 per cent

and in healthcare 9 per cent. Unemployment, which will soon touch 3m, should start to decline by the mid-1990s. By then the population of working age in the UK will have stopped growing but, owing to an increase in female participation from 65 per cent to 70 per cent, the oumber of people actually working or seeking work, will continue rising slightly.

The workforce of tha future, therefore, will not only be more part-time, service-sector based, knowledge-driven and elderly, but also be more female, meaning a mucb faster drop in female unemployment compared with

According to the institute, women will take almost all of the jobs created between now and 2000, although many will suffer "down-ward occupational mobility" when they return to work after child-rearing. Women are also expected to break into higher-status full-time jobs in much larger oumbers than now, further stimulating demand for childcare and other forms of personal service. In the legal profession womeo currently account for 50 per cent of new entrants and in accountancy the figure is 30 per

Almost all observers predict strong growth in self-employment (now about 15 per cent) and in the number of employees working in small and medium-sized companies. More dramatically, Sir John Har-vey-Jones, former ICI boss and now company doctor, believes that nearly half of all factories in western Europe will close hy 2000 as a result of competitive rationalisation in the wake of the EC's single market and freer world trade. If that is true, the model worker of the late 1990s will be a part-time, female

The private sector that is driving China



seems to be quite sure. The language in which the gov-ernment describes PERSONAL itself, articulates

VIEW policy and looks to the past and future is that of a communist country. Yet it is obviously not the same kind of system as has come to such a sudden end in the former Soviet Union and eastern Europe. It is not just that it has proved more durable and successful, growing at 9 per cent a year in the 1980s. It has adopted many features of a market economy that used to be thought inconsistent with communism.

In particular, it is in the process of developing a capital market when many economists a generation ago would have argued that a defining characteristic of communism is the absence - indeed the suppression - of a capital market. In the labour market one finds

the same apparent contradictions. A basic tenet of communism was that

On the

warpath

What type of economic regime pre-nomic regime pre-vails in China farmers in the countryside and pri-cent to 55 per cent. In terms of GDP of the finance of new investment is US\$8bn and China's foreign vate entrepreneurs in the cities are now hiring workers, albeit with state controls on the numbers of labourers an undertaking may hire. As the problem of unemployment emerges with reform of state-owned enterprises, these controls on private employment are increasingly

being relaxed.

This is in fact part of the single biggest change in the Chinese economy over the past decada: the rapid growth of small-scale township and village enterprises (TVEs) produc-ing consumer goods both for the domestic market and for export. Whatever the ownership arrangement (nominally collective ownership), their management is almost entirely independent of government. The scale of change is evident to all directions: a meteoric exports increase has converted China Into a major surplus country in the past decade, with former state monopolies facing growing market competition and declining profit margins. Between 1979 and 1989 the state had become a much smaller factor

the state, as distinct from the private and collective sectors, accounted for some 35 per cent of the output of goods and services just above the government share in several European countries.

Another change is the devolution of control over financial resources from the centre to the provinces. enterprises and, above all, to households, whose savings bave increased dramatically. Where central government had formerly to generate forced savings through low wages, price control and com-pulsory profit remittances in order to finance new infrastructure and heavy industry, now it is unable to balance its budget and has to borrow to cover its deficit.

The state has allowed local governments to retain larger funds without any assurance that they will take over responsibility for meeting the economy's rapidly growing capital requirements, which are increasingly met from household savings that now repre-sent 70 per cent of total savings.

OBSERVER

very different from one in which taxation is the source of nearly all new capital accumulation. True, the banks are mostly governmentowned and can direct capital in directions officially determined. But they bave ohligations to depositors who are free to withdraw funds. So there may be besitancy, as there would be in the west, over converting liquid funds into long-term investments in real assets.

The government has sought to overcome this problem by issuing three to five-year bonds, but this may not meet the requirements of savers who are liable to encounter suddeo needs to realise their funds and would welcome a bond market for that purpose. Other savers may be disposed to seek more risky and remunerative investments in the form of shares. And here, too, there is evidence of an eagerness of Chinese savers to participate in a newly developing market.

The increasing use of a market system has been evident in the opening of the economy to trade. At

exchange reserves had grown by early 1992 to US\$46bn - not far short of its foreign debt of US\$53bn. One of the most autarchic countries In the world changed into one of the most open, with exports as high as 17 per cent of GDP.
China, with a more limited reform agenda than the Commoowealth of

Independent States and eastern Europe, has alone among any former or current centrally planned economy successfully transformed a shortage economy into one of excess aggregate supply. In a number of respects, its economic system in its structure and use of markets is much more favourable than that of the CIS and eastern Europe to a successful transition to a full market system - if and when the political decision is made to do so.

Sir Alec Cairneross and Dr Cyril Zhiren Lin

The authors are, respectively, chairman and a director of the Centre for Modern Chinese Studies

member at Harvard who, like

■ Alfred Kahn, 75-year-old vicillard terrible of the aviation industry, was bunting for scalps again

yesterday. Best known for initiating US airline deregulation when boss of the Civil Aeronautics Board under Jimmy Carter, he was speaking at a Brussels bash organised by British Airways to promote its views on air liberalisation. Economist Kahn delivered two

public punches, denouncing BA's bid for a stake in USAir which failed just before Christmas as "anti-competitive". He then likened the reasoning of Air France chairman Bernard Attali to that of Fidel Castro.

Observer gathers that Kahn is also leading the charge to ensure Bill Clinton's administration stays liberal on the aviation front. A lifetime Democrat. Kahn is exercised that one Paul Dempsey. professor of law at Denver University, may be in line for a key assistant secretary's joh in the transportation department.

Dempsey, snaris Kahn, has written much about the need to re-regulate and would be "a complete catastrophe. His work is hiased and is based on

irresponsible use of statistics. He deserves no professional respect". Kahn's preferred candidate for the job is Dan Kaspar, a faculty

Dempsey, has done a period at the CAB. Students of the battle for Clinton's economic soul should watch this space.

Over-shallowed Burton shares have been

wonderful performers these past three months, but there must be a danger that in the efforts to purge the ancien régime, the new management may be overdoing the boardroom cleansing. The latest shake-out leaves the

average length of service of the executive directors - including the chief executive who has been on the hoard since 1987 - st under three years. Of the two executives resigning, one had been on the hoard seven months and the other 18 months. Contrast this with Marks &

Spencer, where the latest annual report pnts the average board experience of the 15 executive directors at nearly nine years.

Flood tide

■ How does a small island community of 22,000 people cope with not one hut two waves of pollution - the second being the deluge of journalists and other carpet-baggers who've descended on Shetland since the good ship Braer hit the rocks on Tuesday? Surprisingly well, it seems.

Sorry, we'll have to finish this tomorrow - I'm part-time now'

Although the supply of hire cars was soon exhausted, and Radio Shetland had to appeal for spare beds, demand has not massively exceeded the 1,880 rooms available on the main island. Meanwhile, taxis have done a roaring trade ferrying hacks, at £19 a trip, 25 miles back and forth between Lerwick and the Sumhurgh rescue

Teddy transfer

■ Brussels officials' dreams of monetary and political union won't be any sweeter for the impending loss of their "Teddy Bear" - alias Jürgen Trumpf, Germany's

ambassador to the European Community for the past three years. Having earned the nickname because of his softly-spoken modesty, the 61-year-old is returning bome to be state secretary in the Bonn foreign

ministry.

While his replacement in Brussels isn't yet named, Trumpf will certainly be a hard man to follow. He was much admired by diplomats for his knowledge and negotiating skills, particularly in the run-up to the Maastricht treaty. A true believer in European

union, he was dismayed by the recent decline in public support for the enterprise. He also fretted about his own country's attitude to the community. Perhaps that's why he once said he could imagine an EC without Germany, but not without France.

Loss leader

■ However much Britain's industrialists may talk about exercising leadership, they've scarcely been at the forefront in accepting pay-restraint. But with public-sector staff limited to rises of 1.5 per cent this year, one high executive may be about to set a spectacular example.

He is Mike Bett who, although earning around £250,000 as deputy chairman of British Telecom, is front-runner to take over the government's Acas conciliation service where he'd be paid only

£60,000 or so. The reason is that, after the departure of current Acas chairman Sir Douglas Smith who's on over £80,000, the post is to be pegged back to a lower civil service

Bett, now 57 and one of the UK's most experienced industrial relations experts, has seen his BT role whittled down by the transfer of duties to other senior executives. But if he makes the move, the pay-cut should be somewhat compensated for hy the knighthood

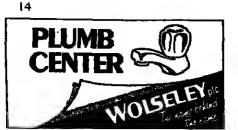
traditionally conferred on the Acas chief - especially if he gets it ahead of BT chairman lain

Cross channel

■ Why are certain staff of TV'a Channel 4 referring to its formidable director of programmes Liz Forgan as "Birt In A Skirt"? Although she remains

uncharacteristically silent, growing numbers of colleagues believe that new BBC director-general John Birt will announce next week that the former Guardian women's page editor is joining him in a senior role. It could even be, some say. as managing director of

broadcasting. If so, crusty Baron Wyatt of Weeford will no doubt become even crustier. He lately told the House of Lords that "this fearsome lady "of staunch left-wing opinions was not fit to be in charge of any programmes anywhere".



FINANCIAL TIMES

Friday January 8 1993



CONSTRUCTION TELEPHONE OSI 689 2266 Giving construction a gaod name

Passive smoking risks spelt out

ABOUT 3,000 US non-smokers die from lung cancer caused by exposure to tobacco fumes each year. "Secondhand" smoking produces 150,000-300,000 cases of bronchitis or pneumonia in children under 18 months each year. Up to 15,000 of those infants end up in bospi-

These are the conclusions of a long-awaited report on "environ-mental tobacco smoke" (ETS). published yesterday by the Environmental Protection Agency, the US fedaral agency responsible for air and water quality. It is an incendiary document, guaranteed to fuel arguments about smoking's social dangers, and to raise the possibility of tighter smoking

The study has been a long time in the making. A draft version, suggesting that tobacco smoke was a serious carcinogen, was published in June 1990, and drew a fierce response from the tobacco industry. In 1991, an EPA science advisory board sent the report back for better justifica-tion of its conclusions . A second review last summer endorsed the

US study says exposure to tobacco fumes is responsible for the deaths of 3,000 non-smokers every year

The conclusions are on both analysis of ETS and its human 'uptake"; on a review of some 30 statistical studies which have examined the relationship between lung cancer and exposure to secondhand smoke in people who never smoked; and on about 100 studies which looked at the respiratory impact of ETS on

Aside from the headline conclusions – that ETS is a human lung carcinogen, responsible for several thousand deathe each year – the EPA has also decided that exposure to ETS increases the risk of asthma for "normal" childreo, and the severity of symptoms in children prone to

All this has prompted a sharp counterattack by the tobacco companies. Philip Morris called a press conference at which it reiterated claims that the EPA had not looked at all available the normal statistical yardsticks. "It's an example of adjusting sci-ence to fit policy," said Mr Thomas Borelli, director of scien-

While statisticians and lobbyists battle over the study's merits, a more basic question centres on the practical impact of the EPA a conclusions. Already, rising public awareness of the health risk attached to smoking has caused a steady decline in US cigarette sales. The annual fall in unit sales has been running at approxmiately 2-3 per cent, while the percentage of the adult population which smokes has declined from over 40 per cent in 1965, to around 25 per cent.

But US anti-smoking activists have not had everything their way. In the law courts, "smokers' suits" – attempting to place liability for lung cancer deaths among smokers at the cigarette companies' doors - have conspic-uously failed.

tail smoking in public areas and the workplace has been increasingly successful. Today, 46 states and the District of Columbia have laws restricting smoking in some public places. Since the late 1980s, a handful of municipalities have also passed ordinances requiring restaurants and/or workplaces to be 100 per cent smoke-free. In 1990, Congress banned smoking on domestic flights. In the same year, New York City ontlawed cigarette veoding machinas, except in

bars. But the kay issue now is whether the Occupational Safety and Health Administration, part of the Labour Department and responsible for workplace safety and worker health, feels moved to act on the EPA conclusions. To date, apart from obvious guidelines oo smoking whare combustible materials are present, it has been silent on ETS.

In September 1991, however, the agency began its own exami-nation of air quality in the workplace, and a public comment period closed last year. The EPA conclusions, it says, will be stud-

Mediators press for Milosevic to attend 'last chance' talks

By Frances Williams in Geneva

MR Cyrus Vance and Lord Owen have called for Serbian president Slobodan Milosevic to attend "last chance" peace talks on Bosnia-Hercegovina, due to resume in Geneva on Sunday. The two international media-

tors wrote yesterday to Mr Dobrica Cosic, president of the rump Yugoslavia, suggesting that be "consider" including Mr Milosevic in his delegation to the talks, seen as a final chance to avoid international military intervention in Bosnia.

The Serbian president, a hardine nationalist, is widely blamed for helping to foment the civil war in Bosnia but has not so far bad any formal role in the peace

The move follows Mr Milosevic's apparently positive response in Belgrade on Wednes-day to proposals for a constitutional settlement for Bosnia based on a decentralised state with 10 autonomous provinces.

Mr Vance and Lord Owen, who co-chair the international conference on ex-Yugoslavia, are bop-Serbs to drop their demand for a "state-within-a-state", which they now see as the main obstacle to a

The first session of nagotiations bringing together for the first time the leaders of the three warring factions adjourned on Monday after the Bosnian Serb leader, Mr Radovan Karadzic, said be needed to consult with

The Moslem-led Bosnian government also refused to sign the three documents prepared by the mediators, mainly because it disputes some provincial bound-aries, but it is under intense international pressure to settle. The Bosnian Croats have already

In New York yesterday President Alija Izetbegovic of Bosnia-Hercegovina evoked memories of the appeasement of Hitler and compared himself to Czechoslovak president Eduard Benes, whose country was gobbled up by

Nazi Germany.
"The atmosphere . . . existing now reminds me very much of the situation which existed on the eve of the second world war,'

Renter adds from Sarajevo: Serb forces around Sarajevo said they came under beavy attack ing he can persuade the Bosnian overnight and early yesterday, the Serb Orthodox Christmas Day. But fighting died down around midday after the fiercest



A US marine rests after he and colleagues seized gunnen and an

Virgin Atlantic libel victory expected

Correspondent, in London

VIRGIN ATLANTIC, the independent British airline run by Mr Richard Branson, is expected to emerge oext week as tha victor in its "dirty tricks" libel battle with British Airways.

High Court action is due to begin oo Mooday but It is understood that, under the terms of an agreement between the two air-lines, to be announced in court, BA will pay substantial damages and several million pounds in costs to Virgin Atlantic and Mr

The settlement is likely to be among the highest yet agreed in

a libel case in Britain. BA is also expected to apologise for any harm inflicted on the reputation of Virgin Atlantic and Mr Bran-

Virgin decided to start legal action last March against BA and Lord King, its chairman, after allegations that BA had run a commercially damaging cam-paign against it. It was alleged to involve the poaching of customers and unfounded rumours about the airline's financial health.

BA dismissed the allegations as totally without foundation and Lord King accused Mr Branson of seeking publicity for himself and his airline.

Both airlines yesterday refused to comment on the proceedings, beyond saying that they would be represented in court on

BA executives are believed to have negotiated a settlement to avoid a potentially long, expeosive court case and to limit any damage to its reputation at a tlme when it is seeking to become a global airline.

The airline is renewing negotiations in an attempt to resurrect its plans to take a stake in USAir. the American carrier, which col-

lapsed last month. One BA executive yesterday emphasised that BA management had not been aware of any unac-

He added: "We underestimated

Mr Branson

BA is not expected to make any statement on Monday beyond that read out in court but Mr Branson is planning to elaborate on details of alleged BA

He may also seek assurances from BA that similar action is not repeated and might consider pursuing fresh action against BA to compensate for any commercial damage arising from BA'a

alleged activities. Virgin is also hoping the outcome will belp in its negotiations to secure additional flights to and from Heathrow.

Calls grow for probe into safety of tankers

Cootinued from Page 1

safety of navigation. Mr Chris Smith, Labour opposltion environmental protection spokesman, described the inquiry
- which is to start immediately

 as "totally inadequate." The Braer, which went aground at Garths Ness in Quendale Bay at the southern end of the main Shetland Islands oo Tuesday, has not broken up. But bad weather - which is expected for at least two days - forced a sharp reduction in flights to spray chemical dispersants on the oil still leaking from the

Deep oil slicks run for aboot 5 to 6 miles both oorth and south from the tanker. The slicks are about 50 metres wide and are being pushed up against the abore by the strong westerly

A thin film of oil, described as rainbow sheen, runs for 14 miles on the west side of the island and reaches the entrance of Clift Sound and the south end ofBurra island, bringing it within a few miles of salmon farms, one of the sectors of the Shetland economy most threatened by the disaster Shetland Islande Council revealed thet it had drawn up a contingency plan to evacuate residents from the area close to the 30 per cent of it is thought to be wreck if atmospheric pollution were to pose a threat to health but it said that so far there was no danger to health. It refused to give details of the plan, which could involve moving several

By mid afternooo some 235 dead birds had been found in the area of the disaster aloce It occured and 45 live birds had been rescued. Privately the emergency co-or-

dination team acknowledged that the pollution so far caused by the Braer could have been much worse. The slick is relatively small, most of the oil is light and

pushing the oil against the coast. Mr George Sutherland, director of marine operations for Shetland Island Council, said: "If anything is good about this incident it is the wind direction." The wind has been in the west or south west since the wreck.

Lord Caithness, tha shipping minister, who has been in Shetlaod since Wednesday, said be was worried that exaggerated reports about the disaster would damage the prospects of the Shetland salmoo farming and fishing industries, even though they had

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THE LEX COLUMN

Winning at patience

It would have been too much to expect the Bundeshank to cut its official rates at yesterday's council meeting. Still its 15 basis point cut in the money market repurchase rate provides food for thought. Although the domestic economic background is one of unre-mitting gloom, the Bundesbank is not yet particularly alarmed. It would prefer to delay official rate cuts until money growth, the budget and wages are under better control. One must assume the main impulse for the move came from the foreign exchange market. If this is the case, perhaps the market should take it seriously.

The negative interpretation is thet

this was the least the Bundesbank could do after France raised short-term money rates by a full 2 points earlier in the week. The Bund-esbank has tried similar tricks before only to disappoint later. It still has the awkward task of imposing monetary discipline at home while living up to its ERM responsibilities. Doubtless it would be less inclined to accommodate If D-Mark weakness against the dollar threatened more inflation.

Yet even the most hawkish Bundesbanker would have to admit that the economic situation is likely to require economic situation is likely to require official rate cuts soon, probably indeed before the French elections in March. By paving the ground now, the central bank is not only indicating that the fate of the franc really does matter. It is building anticipation of more cuts to come. On both scores, the wisdom of speculating against the franc bas become more questionable. There are burdles to come. Ireland's position is looking increasingly difficult, and might leave the franc exposed. But assuming the Bundesbank follows through, the balance of prohability has swung in favour of France bolding its ERM parity intact.

To many it will be a shock that Burton can have got this far through the recession with 930-odd surplus staff at head office. But at least the management responsible for such excess has gone, and the new chief executive, Mr John Hoerner, has tackled costs decisively. The head office cuts should flow through to profits directly, while the store changes will provide the flexibility to improve service and possibly sales.

Cutting costs is one thing, handling Burton's badly needed strategic change is another. Until recently group companies vied with each other



as much as their high street competitors, and the group has always been less than the sum of its parts. Mr Hoerner may be trying to change that, but Burton has 10 shop brands and thousands of disparate outlets. Fostering corporate co-operation from the high street through distribution to buying and suppliers is a complex task. Such a cultural revolution is hard enough in a simple business: at Burton the odds on success must be

long indeed. That may not stop the shares recovering further. With £1.7bn of sales and minimal profits, any economic growth and cost reductions will have a dra-matic effect on earnings. At present the market wants to back that view. But fashion retailing means keeping np with rapidly changing trends, which costs money the company can ill-afford. Mr Hoerner may wish to capitalise on market enthusiasm, and buy the elbow room be needs, with a well-timed rights issue.

British Airways

There are so many cross-winds buffeting British Airways at present that it is difficult to tell where the shares should head. BA's shares have dipped 7 per cent this week. Embarrassing as it is, though, the news about its dirty tricks campaign against Virgin is unlikely to make matters worse for its

More important are its poor passen-ger figures, especially since BAA, the airport operator, cast further doubt on the outlook yesterday. Unfortunately for BA, the continuing tightness in the market coincides with a significant increase in capacity. Either BA leaves

seats empty, or the airline chops prices to sell those seats. Both ways profits suffer. Such pressures, combined with BA's hectic round of acquisitions and hefty aircraft replacement programme, must only increase the temptations for a cash call.

esignati ediloyd

temptations for a cash call.

BA's long-term attractions remain intact. The airline's rigorous cost-cutting campaign and high operational gearing make BA a classic recovery play. Sterling's devaluation will belp this year as about 60 per cent of BA's recovery are carried in foreign currenrevenues are earned in foreign currencies while the majority of costs are in sterling. BA is also well-placed to benefit from the sporadic liberalisation of International routes. The short-term difficulties are daunting, though. It may be a while before the market peers through the ominous tidings.

UK life assurance

The latest round of bonus cuts on with-profits policies was overdue. Big annual bonuses paid out in the lean years – particularly 1990 – were always difficult to justify. Even allowing for bealthy investment returns last year, many life company balance sbeets were creaking under the strain. That was bad for new business. A free asset ratio in low single figures even if above the legal minimum - is hardly an encouragement to indepen-dent financial advisers to sell a company's products.

A weak balance sheet equally demands a more cautious investment strategy. That is bad for investment returns. At the time of its much vaunted switch from equities to bonds in 1991, Norwich Union had a free asset ratio of 6 per cent. The company has since made a £100m profit on the trade. It might legitimately argue that the decision was prompted by virtue as well as necessity. But policybolders would surely prefer their investment

managers to have a free hand.

Even so, anyone who bought a withprofits policy last year must find it galling to bave their reversionary bonus cut to make up for past mistakes. There could be more bad news to come. Following the latest chop, a 10-year with-profits policy from Norwich Union is expected to yield around 13 per cent after tax. The company expects to earn little more than 12 per cent on investments over the same period - before both tax and expenses. Unless the industry is overcompensating for past optimism, one can only conclude bonuses are on a

A

This announcement appears as a matter of record only.



United Biscuits (Holdings) plc

Acquisition of the snackfoods business of

Coca-Cola Amatil Limited

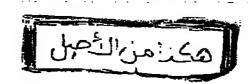
With approximate value AUS\$430 million

This transaction was initiated by Flemings. United Biscuits was advised by Robert Fleming in the UK and Jardine Fleming in Australia.

LONDON. PARIS. NEW YORK. HONG KONG. TOKYO. FRANKFURT SYDNEY.SAN FRANCISCO.BANGKOK.TAIPEI.MANILA.JAKARTA.SEOUL

> 25 Copthall Avenue, London, EC2R 7DR. Tel: 071-638 5858 Fax: 071-638 9110 Contact: Ian Ramsay

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Friday January 8 1993 THE FINANCIAL TIMES LIMITED 1993



INSIDE

Resignation at Nedlloyd

Nedlloyd, the Dutch transport group, said that Mr Torsiein Hagen, the Norwegian Investor. has resigned his seal on the company's supervisory board and withdrawn his request for an extraordinary meeting to discuss radical changes to the way tha board is elected. Mr Hagen angered his fellow boardmembers in December when he made a public call for the board to be elacted by shareholdars. Page 16

Sauid bid



Argantina is to and five years of prosperity for the Falklands. In 1987 the islandera began raking In mora than £20m (\$30.9m) a year by sell-ing licences to aquid-fishing ships. During fishary talka with the UK In December, Argantina agreed to sell 45 licences this year to catch tha Illex squid, the most lucrative species in the South Atlantic, Argentina has already attracted most of the Falklanda' best customars by offering cut-price ticances. Page 26

Quiet time in Jakarta

Indonesia

310 -300

Jakarta Stock Exchange had no work to do over the Christmas period. Tha Jakarta market has been aubdued in recent months. Aftar rising 27 per cent in the first six montha of 1992 to ovar 330.0 points, tha composite index declined to end the year at 274.0, a 14 per cent gain but less than a Jakerta bank would pay for money on deposit. Back Page

Many brokers on tha

Bumiputra bumps the trend

The Kuala Lumpur stock exchange has grown Into the biggest in south aast Asia by market capitalisation, thanks mainly to Malaysia'a privatisation programme. But an axception to this privatisation succesa story is Bank Bumiputra, Malaysia's aecond biggest financial inatitution, with assets of M\$35bn (£8.8bn). Paga 17

Balkan seeks western partner

Balkan, the Bulgarian airline, this week added name to the growing liat of former Communist-run carriers of eastern Europe that are queuing to find western partners. Linking with a western partnar provides not just cash for the airline itself or the government, but techni-cal and commercial know-how too. Page 16

GEC-Marconi Gota Bank Great Southern

gs) pic

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Chief price changes yesterday

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Citic unveils HK\$10bn asset reshuffle

By Simon Holberton In Hong Kong

THE Chinese government's main domestic and international investment agency last night unveiled a HK\$10bn (US\$1.29bn) asset reshuffle which will see its listed Hong Kong entity take a 12 per cent interest in Hongkong Telecom and controlling stakes in power stations on the Chinese

Citic Pacific, the Hoog Kong quoted snbsidiary of China Inter-national Trust and Investment Corporation of Beijing, will make a HK\$7.17bn placement and borrow HK\$3.3bn to finance the deals, which include huying a chemical waste management business in Hong Kong.

The timing of Citic's asset sales

was the subject of much speculation in Hong Kong. Some analysts saw it as a vote of confi-dence by China in the colony's economy. Others interpreted it as preparation by Citic for stock market volatility relating to governor Mr Chris Patten's plans for

greater democracy in Hong Kong. Citic Pacific, which a year ago acquired Hang Chong, a trading company, has been keen to throw off its image as an investment company and present itself as a manager of businesses. Analysts said last night's transactions would reinforce the company's

old image. Its share of Hongkong Telecom's dividends was estimated by Smith New Court to account for 35 per cent of its

earnings. The assets which Citic Beijing is selling to Citic Pacific are held by its wholly-owned Hong Kong subsidiary, Citic (HK). The latter company acquired a 20 per cent interest in Hongkong Telecom in April 1990 from Cable and Wireess of the UK.

Last night's statement said that Citic (HK) will sell 12 per cent of Hongkong Telecom to Citic Pacific at HK\$7.8 a share representing a 19.6 per cent discount to Hongkong Telecom'a current share price. At that price Citic (HK) stands to make a profit of HK\$4.2bn. Citic (HK) will also sell control

of two power stations and an interest in a chemicai waste treatment company.

Before the transaction Citic (HK) owned 43 per cent of Citic Pacific. It will subscribe to 420.4m new shares at HK\$13 each in Citic Pacific (of a total of 551.8m to be issued) which will leave it owning 45.9 per cent of the com-pany. ft will also make the HK\$3bn loan to Citic Pacific.

Mr Robert Kuok, the Malaysian tycoon, will subscribe to 53.8m shares, effectively reducing his Kerry Trading's interest to 13.5 per cent from 15,1 per cent.

Renault and Volvo seek deeper alliance

By William Dawkins In Paris and Christopher Brown-Humes in Stockholm

RENAULT, the French state-owned carmaker and Volvo, its Swedish partner, yesterday confirmed they were seeking to deepen their alliance of nearly The companies refused to com-

ment on reports that the French government was considering ans for Renault to take major ity control of Volvo Car. However, officials at Renault and the French industry ministry said they were looking at ways in which Renault and Volvo might move closer within the French carmaker's existing statutes, although no immediate steps were planned.

Volvo owns 20 per cent of Ren-ault and has the right to build up to 25 per cent. Nothing in Ren-

ault's statutes stons it from taking majority control of Volvo's car division, said an official. However, such a move could raise political problems in Sweden, unless Volvo received substantial compensation.
"It is no secret that Renault

and Volvo are seeking a deeper and stronger alliance than today," said Volvo. Speculation that Renault and

Volvo might merge or exchange their car and truck husinesses has been rife ever since the pair swapped minority share stakes in 1990 to help each other face growing competition.

To date, the partners have pooled much of their component purchasing activities in hoth trncks and cars, agreed to exchange car engines and are planning a range of luxury cars based on a common platform for

AT&T in Canadian deal with Unitel

By Bernard Simon in Toronto

AMERICAN Telephone & Telegraph, angered by an alli-ance between rival MCI Commnnications and Canada's dominant telephone consortium, has forged an alliance of its own with the newest company in the Canadian long-distance market.

AT&T said the deal will allow it to offer seamless cross-border services to US subsidiaries in Canada, which accounts for about 15 per cent of its international telephone calls.

The US group said yesterday It was acquiring a 20 per cent stake in Unitel Communications of Toronto, in exchange for access to AT&T's intelligent network software and its marketing, operations and research experise. The deal is valued at shout C\$150m (US\$117m).

AT&T and Unitel's existing shareholders, Canadian Pacific and Rogers Communications, also plan to inject C\$200m of new equity into Unitel. Canadian Pacific will end np with 48 per cent of Unitel and Rogers 32 per

Final terms have yet to be negotiated and approved by the boards of the participants. Unitel gained regulatory clearance last year to set up a long-distance telephone network in competition with the long-standing monopoly held by Stentor, a consortium comprising Bell Canada, the country's higgest telephone operator, and various provincial telephone

Ms Bette Ann Massick, analyst at SG Warhurg in New York, said AT&T'a move was largely a response to the exclusive crosshorder marketing and technology agreement forged last year between MCI and Stentor.

AT&T has launched legal proceedings against MCI, alleging that technology which MCI is providing to Sentor infringes AT&T's patents, MCI has applied to have the patents nullified.

Ms Massick said that hy teaming np with Unitel, AT&T has served notice that it planned to use its marketing and financial clont to attack the MCI/Stentor alliance.

The forays by AT&T and MCI into Canada are likely to lead to a further integration of services across the world's husiest international telephone network. Mr George Harvey, Unitel pres-

ident, said the alliance with the powerful US company "will accelerate Unitei's aggressive expansion" in Canada.

Nordic nations rebuild reserves after currency unrest

Norway begins \$6bn borrowing programme

NORWAY turned to the international financial markets yesterday to help rebuild its foreign currency reserves after last year's foreign exchange unrest, making it the third Scandinavian country to do so this week.

Sweden and Finland, whose reserves had been harder hit by the currency crisis than Nor-way's, both raised money through the international bond market earlier in the week.

Norway's move yesterday to borrow C\$750m is the first part of a borrowing programme that could see it raising up to \$6bn this year, according to Mr Sigurd

Klakeg, deputy director-general of ministry of finance. We felt that the cost of funds was such that this was an opportunity we could not miss," he said of yesterday's issue.

Norway's foreign currency reserves stand at around \$10bn equivalent, compared with \$12bn to \$13bn a year ago, said Mr Klakeg. The reserves of Sweden and Finland were more seriously depleted than Norway's.

Earlier this week, Finland raised DM3bn over seven years and Sweden added an extra £200m portion to an existing \$600m five-year bond arranged in November, which was already the biggest sterling eurobond

seen to date, Finland and Sweden both borrowed heavily towards the end of 1992 and this is expected to continue this year. Finland will be looking to borrow \$7bn to \$8bn externally, as government borrowing rises to around 40 of gross



Selling short: Treasuries have started to rebuild the damage

domestic product, from 20 per cent a year ago. In splte of the level of borrow-

ing, Mr Veikko Kantola, Finland's director of finance, says the country is benefiting from an improved perception of its creditworthiness as economic news becomes more positive and it prepares for negotiations on its application to join the EC. This was boroe out by the success of Finland's D-Mark issue this

Sweden still has substantial sums to borrow to complete the emergency borrowing pro-gramme drawn up to raise a total of Ecu31bn.

Its visits to the international bond markets iate last year included a \$20n issue. It also has a \$5bn shelf registration in place to allow it to borrow in the US domestic bond market. It plans to tap the domestic

market to meet its other needs Capital markets, Page 18

IRI details break-up of SME

IRI, the Italian state holding company, yesterday formally approved the break-up and par-tial disposal of its SME foods, catering and retailing subsidiary in what could be one of the country's biggest sales this year.

SME, which made net profits of L125.6bn (\$91m) on turnover of L5.814bn in 1991, will be broken into at least three and possibly four operations, most of which will be sold. Shares in SME, which have risen sharply on privatisation hopes, climbed L95 to 15,845 in Milan yesterday.

IRI has appointed Wasserstein Perella, the US investment bank, to prepare the hreak-up plan. Once the reorganisation is complete, private investors in SME, which is almost 65 per cent

sbares in the new divisions, which will be quoted. Once IRI has picked buyers via competitive auctions, the successful hidders are expected to launch public tender offers for the remaining shares floating.

Only SME's GS supermarket chain and Autogrill catering division will be retained, at least in the short term. SME's other activities, concentrated in food production, will be split into two. or possibly three units. One will comprise frozen foods and sweets, the other vegetable oils, canned vegetables and fresh milk. Milk may be split off separately.

Investors will also be invited into the retailing and catering business, aithough IRI has said it would expect to retain a signifi-

cant stake. Public-sector control could be guaranteed through the arrival of other state or munici-pal shareholders.

Retailing and catering accounted for L3,525hn of SME's sales in 1991. Food sales reached L2,323bn. Cirio and linked companies have almost 28 per cent of the L1,100bn domestic tinned tomato market, while SME brands come second to Unileve in the L1,300bn olive oil sector.

The foods business is likely to appeal to a number of Italian and multinational concerns. The frozen foods side, concentrated in the Italgel division, could interest multinationals like Nestlé or Unilever. The Italian Ferruzzi agroindustrial group has expressed interest in the food production business, though its ambitions could be clipped by high debts.

UK life insurers disappoint holders of their policies

John Authers explains why the industry's key product - the with-profit endowment policy - is paying less

he UK's life insurance industry is running into important product line.
For years, millions of UK savers have bought "with-profits

endowments" - policies issued by mutally-owned insurance companies that give purchasers a share of tha group's investment earnings. These are very widely used, typically to repay the capi-tal on home mortgages.

This week, several leading companies have had to announce had news to their policyholders:

instead of going np in line with the stock market, payouts from the policies are going down. Optimistic assumptions about

future investment returns, and a

weakening of the UK life indus-

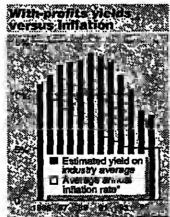
try's financial strength, are at the heart of the problem.

Actuaries determine the payouts policyholders receive by adding a complex series of honuses on to a basic sum assured. Bonuses are reviewed early each year, and payouts

announced so far have revealed a

sharp downward trend. Policies taken out 25 years ago - the most common timespan for a mortgage endowment - are paying out slightly less than similar policies last year, but returns on shorter-term policies have come down heavily. For a 10-year policy, Sun Alliance, the composite insurer, is paying out almost 15 per cent less than it would have done in January last year.

A few months ago, before the markets' post-devaluation rally, this might not have seemed emharrassing. But the rise in equity and bond markets by the end of 1992 should have been enough to deliver an 18 per cent return for the average life fund.



Set in this context, cuts in pay

the arcane with-profits honus system. Endowments started as pure life assurance policies. which promised to pay out a fixed sum assured at the end of a certain fixed term if the policyholder survived. But over time the policies became increasingly

Two forms of bonus are added sionary bonuses are added each year, and once declared cannot be taken away from the value of the policy. On maturity, a termi-

out are difficult for the life companies' marketeers to justify. The root of the problem lies in

a pure investment vehicle. to the sum assured, at the actuary's discretion, to deliver a final maturity value. Annual or rever-

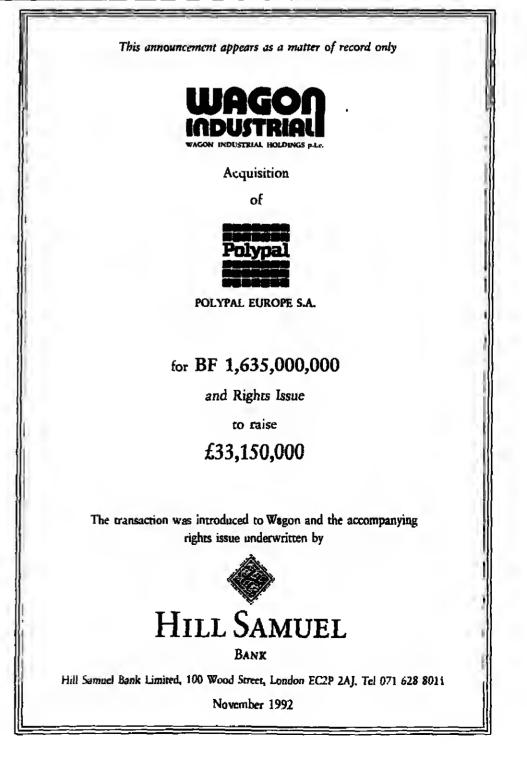
nal bonus can also be added. This terminal bonus now typically makes up as much as 80 per cent of pay-outs for 25-year policies. The attraction for investors is that the peaks and troughs of the market can be "smoothed". A bad year need not be reflected in that year's pay-out, if actuaries are confident that markets will recover, and past gains locked in. That smoothing process is, at least temporarily, out of kilter. Pay-outs continued to rise after the stock market crash of 1987, as actuaries assumed that the lower investment returns were only a blip. People whose policles matured between 1988 and 1991 therefore have reason to be happy, as they were paid money the policies had oot earned.

For 10-year policies, actuaries believe that pay-outs are exceed-ing their policies' share of the fund's assets by 10 per cent or more. This cannot continue indefinitely, so pay-outs must con-tinue to fall, barring substantially improved investment

Life offices also have to contend with the weakening of their financial position following the heavy distribution costs most of them incurred acquiring tled agents and direct sales forces in the wake of the Financial Services Act of 1986. These costs came out of reserves, and free asset ratios, measuring the per-centage excess of assets over liabilities, tumbled, further limiting their room for manoeuvre.

Does this mean the end for the with-profits policy? Certainly, the reassuring belief that the policies would increase in value indefinitely has taken a knock. Even so, annualised yields are well above inflation.

But honus announcements have revealed some weaknesses. The traditionally discreet UK life industry may need to be more informative to investors. Few are likely to understand why payouts have gone down after the market went up.



INTERNATIONAL COMPANIES AND FINANCE

Hagen leaves Nedlloyd board and cuts stake

By Ronald van de Krol in Amsterdam and Karen Fossii in Oslo

NEDLLOYD, the Dutch transport group, said yesterday that Mr Torstein Hagen, the Norwegian investor, had resigned his seat on the company's supervi-sory board and withdrawn his request for an extraordinsry shareholders' meeting to discuss radical chaoges tn the way the board is elected.

Mr Hagen, whn was admitted to the board in October after a long hattle, also annnunced that he bad sold a 5 per cent stake in Nedlloyd, reducing his holding to less than 10 per cent. He had promised that he would resign his seat as soon as the shareholding fell below 15 per cent, he said.

Mr Hagen angered his fellow hoard members in December wheo he called for the hoard to be elected by shareholders. Supervisory hoards in the Netherlands are self-perpetuating and nominate their own members, providing an in-huilt

However, in a partial recognition of Mr Hagen's self-styled crusade for shareholder rights, Nedlloyd said that "when filling the vacancy that has arisen, special attention will be paid to candidates brought forward hy shareholders." It added that "both parties have expressed the wish for s posi-tive relationship". Mr Hagen is facing more dif-

ficult financial conditions. This was underscored yesterday by a statement from Oslobanken, a small Oslo-based bank, that DNO, a company controlled hy Mr Hagen, had pledged 53.8 per cent of its shares as security for a loan which the bank provided for Marine Investment one of his main investment

Last month, Mr Hagen was forced to dispose of his DNO subsidiary, DNO Olje, for NKr235m (\$33.7m), far helnw his original asking price. The assets were acquired by Saga

Akzo, Allied-Signal in **European carpet venture**

By Ronald van da Kroi

AKZO, the Dutch chemicals group, is to transfer a majnrity stake in its lossmaking nylon carpet fibre business to a joint venture which it will form with Allied-Signal of the US. This will give the US company its first production facility in

The cumpanies gave no financial details but said the joint venture would make investments to modernise Akzo's carpet fibre factory in the Dutch town of Emmen. which will form the beart of the venture. The two partners signed a letter of intent on the deal yesterday and expect to complete it hy mid 1993.

Allied-Signal, which is huild-ing a polyester carpet fibre factory in northern France, exports \$25m in carpet fibres

per year to Europe. Akzo's carpet fibre business, which now employs 350 after a bout of jobcutting, is estimated to have annual sales of \$75m.

The focus of Akzo's carpet fibre husiness is commercial applications in carpets for hospitals, airports and office huildings. Allied-Signal's strength is the residential market.

Allied-Signal said because o overcapacity in nylon carpets, it made sense for It to invest in existing capacity rather than adding new capacity. Separately, Mr Aarnout Lou-

don, Akzo's chairman, said in a new year address to staff that Akzo had met its forecast that 1992 net profit before extraordinary items would show a rise over 1991. But in the first six months of 1993, it would "he difficult to bold earnings at the

engineering unit for DKr950m

By Hilary Sames

DANISCO, the hig distilling, angar and food processing group, has sold Niro, an engi-neering subsidiary, to Germany's GEA for DKr950m

Niro is a leading company in the mannfacture of spraydrying equipment for the food and other industries. It has a workforce of about

,200 worldwide. Turnover last year was DKr2.35hn, and pre-tax earnings were DKr141m.

The sale of Niro to a German ompany means that both Denmark's spray-drying manufac-turers will be under foreign control. The other, Anhydro, is subsidiary of the UK-based

Danisco said it was selling Niro, which it has controlled since 1976, because the englneering company did not fit the group's focus on food-

GEA is an engineering group with turnover of about DKr8bn and 10,000 employees. One of its husiness areas is food and process engineering, but not related to Niro's area, said Danisco.

Danisco also announced yesterday a strategic alliance between its seeds bnainess, Maribo Seeds, and Switzerland's Sandoz Seeds for research and development on

DSM warns of further job cuts

DSM, the Dutch chemicals group, is to seek an additional 800 to 1,000 joh cuts in 1993 as part of its continuing costcutting and reorganisation drive, writes Ronald van de

The company, which has reduced its workforce hy nearly 2,000 to around 23,000 in recent months, said that some of the fresh joh losses might involve compnisory redundancies nuless the unions agreed to proposals on early retirement and outplacement schemes.

Danisco sells | Eastern fledglings seek western partners .

B ALKAN, the Bulgarian airline, this week added its name to the growing list of eastern European carriers that are queueing to find western partners. The country's privatisa-tion agency said that S.G. Warhurg, the UK merchant bank, had been appointed to help find one or more "strategic part-ners" as part of a privatisation plan. The Bulgarian move follows similar

deals elsewhere in eastern Europe. Last month, Maley, the Hungarian flag car-rier, made \$77m by selling 35 per cent of its shares to Italian investors led by Alitalia, the state airline. Esrlier in 1992, an Air France-led consortium neld 60m for 40 per cent of CSA, the airloe

of the Czech and Slovak republics.
Airlines such as Malev, CSA and LOT of Poland need to modernise fast. Noise restrictions at many western airports are limiting opportunities for fleets still dominated hy ageing Soviet-built jets. Compared with their latest-generation western rivals, the ageing aircraft also guzzle prodigious amounts of fuel.

East Europesn carriers tack the resources to replace their fleets overnight. Some have acquired, on lease, a handful of new aircraft for their most important European or intercootinental routes. But so far, such aircraft form only a fraction of their fleets.

"As far as western European traffic is concerned, we have to modernise and huy western aircraft," says Mr Andras Pakay, Malev's chief executive. "The market demands that."

Linking with a western partner provides not just cash for the airline - as in the Maley deal - or the government, but technical and commercial knowhow too. A year after its deal with Air France, CSA's advertising has smartened up noticeably. The airline'a commercial edge will be "even sharper this year", says one banker closely involved in the deal. CSA's catering huilding has been upgraded, and the arrival of two French chefs "didn't do any harm".

ing the transaction, he believes. Most east European airlines fear their domestic markets are too small to support the kind of growth they envisage. And with the airline business gradually moving towards bigger, "ginbal" carriers, many east European executives for their contents of thei fear their companies will be sidelined. Selling a stake to a western partner can provide cash and expertise without sac-rificing independence, but so far, only Maley and CSA have succeeded.

Balkan hopes to sell up to 49 per cent

of its stock to foreigners, while letting employees take up to 20 per cent at discounted prices. The government would keep at least 40 per cent in order

hansa. Although the latter seemed the ohvious choice, given the strong commercial and cultural links between Bonn and Budapest, Alitalia's cash offer easily beat the \$59m put forward by the Germans, of which just \$10m was in cash and the remainder in know-how and equipment.

The terms from Lufthansa, which faces an estimated DM600m (\$377.3m) loss for 1992, and the other airlines decisions to pull out shows how the recession has complicated matters for the east Europeans. Alitalia's managing director, Mr Giovanni Bisignani, says any airline carrying less than 25m pas-sengers a year – what he calls the "critical mass" – will have to look for

The former Communist-run airlines of eastern Europe need to modernise their ageing fleets fast, but most of them lack resources, write Christopher Bobinski, Nicholas Denton and Haig Simonian

to guarantee the company's independence. "A key element of our strategy is to enter a strategic alliance with an airline partner," says Mr Kostadin Botev, Balkan's managing director. "We believa patential partners will be attracted by our route network and low labour cost base."

But making a match is not easy, even for an airline like Malev with s relatively good reputation and consistent profits over the past four years. Malev's productivity, st \$66,000 operating revenue per employee, is 50 per cent above the average for eastern Europe's five flag-carriers; net earnings last year amounted to \$28m on sales of \$315m.

Credit Suisse First Boston, the adviser to the Hungarian government, had to tout Malev widely before securing a partner. Alitalis, Luftbansa of Germany, KLM Royal Dutch Airlines and British Airways all showed interest, although BA and KLM quickly dropped out. That left Alitalia and Luft-

allies. But with growing financial difficulties, even western Europe's smaller carriers are not rushing to bny market share in the east through alliances.

n the circumstances, some east European companies may prefer to go it alone: hence the confusion over plans by LOT. Some bankers say LOT has already hired and fired at least one set of advisers.

However, LOT executives claim it is in a relatively strong position, in spite of Poland's economic difficulties. Their confidence is based on its large home market: Poland's population is around 40m and it lies on the major east-west air corridor. "We haven't received any special offers and we're not looking too hard at the moment," says Mr Zbigniew Kiszczak, LOT's deputy chairman.

LOT wants a "strategic alliance" with a European or US airline, while retaining its independence. The Poles are seeking mutual access to booking ment on routes and servicing, hut are not rushing to sell equity, in spite of the hurden of 600bn zloty (\$38.1m) in unpaid taxes and a 240hn zloty deht to

rolls

dilip

Warsaw's Okecie airport. "LOT is the most attractive of the remaining east European airlines with out partners," says nne banker. With Lufthansa probably ruled out on political and historical grounds, and British Airways already commited to ventures in Moscow and Berlin, partnership with the Poles could appeal to a regional carrier such as Scandinavia's SAS. which has so far been disappointed in

its plans to huild alliances, he reckons. Confidence among some east Euro-pean carriers has been boosted by the arrival of new western aircraft, which have helped to redress some of the competitive halance with west European rivals and let them into profitable expatriate markets. LOT, which has used its Boeing 767s to develop US and Canadian routes, would like to establish regular flights to Australia to tap the ethnic Polish market there. Maley has similar ambitions for its two new Boeing 767s. Balkan, which has substantial business taking tourists to Black Sea resorts, already operates some 737s, 767s and Airbus A320s.

Both Maley and LOT - which moved into profit in July and is managing to cover its operating costs as well as interest charges on the \$200m borrowed to acquire the 767s - have also been bolstered by more commercially-minded and realistic managements. Malev's Mr Pakay, for example, has dropped his predecessor's high amhitions to develop the company into the centrepiece of a three-way global alliance with hig US and far eastern carriers. Likewise, LOT's improvement has been aided by more down-to-earth aims. Amhitions to creste a wider international network have been scaled down in favour of closer regional links with former Soviet states such as Belarus or Ukraine.

Above all, the company's commercial

US up 12.9% to \$6.3bn

By Ronald van da Krni

AHOLD, the Dutch-hased supermarket group which owns four big US grocery store chains, said 1992 turnover rose hy 7.3 per cent to FI 22.3hn (\$12.3hn), with US tnrnover growth outstripping the gain

posted in the Netherlands. The US, which generally accounts for roughly half of group sales, saw a 12.9 per cent turnover rise to \$6.3bn. Of this increase, 7.2 per cent was due to the fact that New York-

based Tops Markets had been consolidated for only 39 weeks in 1991 compared with a full 53

Dutch turnover was up 9.1 per cent at Fl 11.2hn. Ahold, which is due to pub-lish 1992 profits on March 18, said overall turnover would have been 3.7 percentage points higher if it had not been for the dollar's decline. Partly compensating for this was the 53-week financial year, which flattered sales figures by around 2 percentage points.

Ahold reports turnover in | SKr10bn state guarantees for Gota for the whole of 1992 would tional capital adequacy

By Christopher Brown-Humes In Stockholm

THE SWEDISH government yesterday said it would provide SKr10hn (\$1.37hn) in guarantees to the troubled Gota Bank to cover part of the bank's anticipated credit losses in 1992 and 1993.

It said it was making the move because Gota, Sweden's fourth-Isrgest bank, needed new support immediately to

continue operating.

The bank would otherwise have fallen well below the 8 per cent minimum internarequirement The guarantee is a tempo-

rary measure until the state has been able to complete an orderly reconstruction of the bank. This reconstruction has been facilitated following the state's acquisition of Gota Bank's shares last month after Skandinaviska Enskilda Banken, which acquired them as collateral against a loan to the hank's collapsed holding group Gota AB, decided they were worthless

Gota Bank estimated last September that credit losses

amount to some SKr8hn, although it is believed there has heen a further deterioration in its position since. One estimate suggests the hank's total 1992 credit losses may amount to SKr10hn-SKr12hn. As a result of the guarantee, Gota Bank's capital adequacy

ratio amounts to some 8 per

Last month the state was compelled to provide further support for Nordbanken as part of its rontinuing efforts to prop up Sweden's ailing finan-

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NEW ISSUE

This announcement appears as a maller of record only.

January, 1993



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Notice is hereby given that for the Interest Period 11th January, 1993 to 13th April, 1993 the Notes will bear interest at the rate of 35% per annum. The interest payable on 13th April, 1993 against Coupon No. 24 will be U.S. \$89.44 per U.S. \$10,000 Nominal and U.S. \$2,236.11 per U.S. \$250,000 Nominal, DATED THIS 8TH DAY OF JANUARY, 1993.



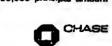
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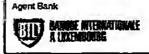
By: The Chase Manhattan Bank, N.A. London, Principal Paying Agent January 8, 1993

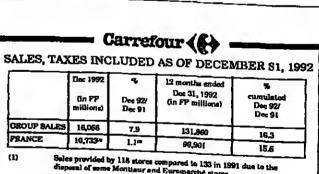


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Interest period: January 5th, 1993 to April 5th, 1993 interest payment date: April 5th, 1993 Interest rate: 7.73436% per annum (including the margin) coupon amount: £19,071.07 per Note of £1,000,000





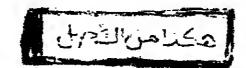


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FINANCIAL TIMES



INTERNATIONAL COMPANY NEWS

US retailers post Warn strong advance issues debei over Christmas

By Nikki Tait in New York

MOST leading US retailers sounded a cheery note yesterday as they reported the best Christmas period sales for several years. Improvements were particularly noticeable among leading department stores, and many said results had come in above their expectations.

Federated Department Stores, which takes in chains such as Bloomingdale's, Abraham & Straus and The Bon Marche, reported a same-store sales increase of about 10 per cent in December. "December sales were the strongest we've seen in several years," noted Mr Allen Questrom, chairman. He added the company was encouraged about 1993 although it expected some cooling-off in levels of consumer activity in the first quarter.

J.C. Penney, based in Texas, saw a 9.1 per cent advance in same-store sales, with strong gains in the women's, men's, children's and bome merchandise divisions.

At May Department Stores, December same-store sales were up by 8.4 per cent, and at Dayton Hudson 9.5 per cent. Many analysts had forecast

same-store sales improvements for the department store sector of 4 per cent to 7 per cent.

In the discount sector, Wal-Mart, the nation's top-selling store chain, saw a 27 per cent rise in total sales during December, to \$5.86bn, and an increase from comparable stores of 10 per cent. This means the group's like-for-like sales in the first 11 months of the financial year were running at 11 per cent. K mart, Wal-Mart's rival in

the discount sector, saw a smaller 2.5 per cent gain in like-for-like general merchandise sales, and a 2.2 per cent improvement from its speciality chains. It predicted record after-tax profits for 1992 exceeding the \$859m seen in 1991 - but said earnings per share would probably be static at around \$2.02

Woolworth fared poorly, posting only a 1 per cent improvement in domestic same-store sales in December. Sears, Roebnck - whose retail operations bave been the focus of much shareholder dis-

quiet - ended 1992 in mucbimproved form, posting an 8.2 sales for the month.

Philip Morris expects 20% gain for 1992

PHILIP Morris, the US tobacco and food company, yesterday told analysts that it expected to report a 20 per cent increase in earnings per share for 1992, when its unveils year-end

Mr Hans Storr, the chief financial officer, said the earnings figure would stand at about \$5.45 a share. He added that recent retail sales trends for Marlboro had been encouraging, and noted the recent narrowing of price differences between discount and premium

When Philip Morris reported third-quarter figures, it dis-

The Bank of Tokyo Limited The Bank of Tokyo Limited

The Bank of Toryo Limber Pierson, Heldring & Pierson Banca Nazionale del Lavoro Banca Nazionale del Lavoro Kredietbank S.A. Lazzembour

The following table sets forth the amounts payable upon pr

from the Receipts in the Denomination of

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closed the domestic cigarette shipments had fallen slightly in the three-month period, and predicted a larger dip in the final quarter.

This reinforced worrles on Wall Street that the growing discount cigarette sector was proving a threat to premium brands, which include Morris's profitable Marlboro.

This week's furore over a report from the US Environmental Protection Agency on the dangers of passive smoking, bas hit Philip Morris shares, but yesterday's profit forecast seemed to reassure the stock market. The tobacco company's stock added \$1% to \$73%, in early trading. -

> DIVIDEND NOTICE TO THE HOLDERS OF

EUROPEAN DEPOSITARY RECEIPTS FOR

COMMON STOCK OF TOSHIBA CORPORATION (FORMERLY TOKYO SHIBAURA ELECTRIC COMPANY)

DESIGNATED COUPON NO. 88

(ACTION REQUIRED ON OR PRIOR TO APRIL 30, 1993)**

Chemical Bank, as Depositary (the "Depositary") under the Deposit Agreement dated as of February 15th 1970 among Tokyo Shibaura Electric Company Limited (the "Company"), the Depositary and the tokkers of European Depositary Receipts (the "Receipts") issued thereunder in respect of shares of Common Stock, pervalue 50 Yen per share, of the Company (the "Common Stock"), HEREBY GIVES NOTICE of a dividend of 5 Yen per share of Common Stock."

The Dividend on the shares of Common Stock on record of Deposit with the Custodian under such Deposit Agreement, less a portion theroof withheld by the Company on account of Japanese Laxes, has been received by the Costodian as agent for the Depositary, and, pursuant to the provisions of such Deposit Agreement, has been converted into United States Dollars at the rate of 124.00 Yen per United States Dollar.

The Depositary has been advised by the Company that Japan is a party to international agreements with Australia, Belgium, Canada, Denmark, France, The Federal Republic of Germany, Malaya, New Zealand, Norway, Singapore, Sweden, Switzerland, the United Arab Republic, the United Kingdom and the United States of America under which certain persons are entitled to 15% tax withholding rate on dividends such as the dividend in question. The person entitled include residents of such countries and companies organised thereunder meeting certain conditions relating to the carrying on of trade or business in Japan. Persons not so entitled to a 15% tax withholding will be paid a dividend on which a 20% tax withholding rate has been applied.

To determine entitlement to the lesser tax withholding rate of 15% it is necessary that the surrender of Coupon No. 88 be accompanied by a properly completed and signed cordificate (copies of the form which are obtainable at the office of the Depositary in London or any Depositary's Agent) as to the residency and trade or business activities in Japan (if applicable) of the holder of Coupon No. 88. Such certificates may be forwarded by the Depositary to the Company upon its request.

Payment in United States Dollars of the amount of the dividend payable will be made at the office of the Depositary in London or at the office of any Depositary's Agent listed below upon surrander of Coupon No. 88.

DEPOSITARY'S AGENTS

\$1.71 \$17.14 \$34.27

\$35.69 \$171.37 Payment in United States Dollars in respect of Coupon No. 88 will be made by United States Dollar check drawn on, or transfer to a United States Dollar account maintained by the payee with a bank in New York City.

"September 30, 1992 has been established as the record date for the determination of the stockholders of the Company emitted to such dividend. All receipts issued in respect of Common Stock not entitled to share in such dividend will be without Compon to such dividend.

**Certain holders of Receipts may be entitled upon the fulfilment of certain conditions to reductions in the withholding tax rate applicable to them. The Depositary will, if in its discretion not unduly burdensome and upon payment of all expenses incurred in connection therewith, take such action as it deem appropriate in the circumstances to assist such holders in availing themselves of such reductions.

Because of Japanese tax requirements applicable to the Company, the Custodian has been asked to remit to the Company, the Custodian over 80% of the dividend payable and allocable to unsurrendered thorthy after 30 April 1993 the excess received by the Custodian over 80% of the dividend payable and allocable to unsurrendered

As a result, persons surrendering Coupon No. 88 after such date will be entitled to receive from the Depositary or any Depositary's Agent a dividend on which a 20% tax withholding rate has been applied and, if entitled to a 15% tax withholding, will be required (in order to realise such entitlement) to make application to the Company for an additional 5%. Such application may, consistently with the foregoing paragraph, be made through the Depositary.

CHEMICALBANK

Date: January 8, 1983 Chemical Bank, as Depositary, 180 Strand, London, WC2R 1EX, England.

Warner issues \$1bn debenture

By Alan Friedman in New York

TIME WARNER, the leading US media and entertainment company, yesterday launched a \$1bn debenture offer designed to reduce the burden of the group's ontstanding \$6.5bn of preferred stock.

The \$1bn offer is part of Time Warner's effort to work through its heavy debt load, a result of the company's formation following the merger agreement in 1989 between Time and Warner.

The company, which last year made strides toward reschednling its bank debt. recently indicated it may sell up to \$3bn of assets over the next two or three years as part of the move to strengthen its

Net proceeds of the debenture issne, which mature in 2013 and carry a conpon of 9.125 per cent, would be used to repurchase or redeem preferred stock.

The preferred stock, which in 1991 cost Time Warner \$579m in dividend payments, was issued as a result of the merger agreement between Time and Warner. The dividends have plunged Time Warner into a bottom-line loss in spite of strong operating earnings from its music, film, publishing and cable television divisions.

In the first nine months of 1992 it made \$926m of operating income, but its debt servicing reduced net profits to just \$18m and its loss after payment dividends on preferred stock was \$449m.

The offer, scheduled to close on January 19, is being underwritten by Merrill Lynch, BT Securities Corporation and JP Morgan Securities.

Correction Peter Chemin

Mr Peter Chernin moved from Fox Rutertainment to replace Mr Joe Roth as bead of the 20th Century Fox. He did not leave the Fox group, as stated in later editions of the FT on

(less 20% Japanese withholding tax)

\$1.61 \$16.13

\$80.65 \$161.29

Another trial for Bank Bumiputra | Ford drives Kieran Cooke on the Malaysian bank's attempts to still old ghosts

R Mahathir Mohamad, Malaysia's prime minister, has earned many plaudits for his government's privatisation programme.

Lumbering state behemoths, like the telecommunications and electricity utilities, have been transformed into efficient, market-orientated enterprises, and the Kuala Lumpur stock exchange has grown into the biggest in south-east Asia by market capitalisation.

But an exception to this privatisation success story is Bank Bumiputra, Malaysia's second-higgest financial institution, with assets of M\$35hn (US\$14bn). One of the country's largest state enterorises, it is also one of the most troubled. . The bank recently announced a 73 per cent fall in

net profits to M\$22.7m for the year to March 31 1992. Twice in the past 10 years the state has had to rescue it. Although Bank Bnmiputra insists Its finances are sound, another government bail-out bas not been ruled out

A new management team has been appointed, while talk two years ago of a listing has been quietly forgotten.

The recent appearance in a Hong Rong court of a rather frail, tired-looking 61-year-old man has re-focused attention on the bank's affairs. Mr Lorrain Osman, a Malay-

sian citizen and former chair-man of Bumiputra Malaysia Finance (BMF), a subsidiary of Bank Bumiputra, is facing 39 fraud and corruption charges relating to US\$800m in loans made by BMF to the Hong Kong-based Carrian Group in the 1970s and early 1980s.

The BMF/Carrian affair shook the financial fabric of Hong Kong and ranks as Malaysia's biggest banking disaster. Bank Bumiputra continues to be haunted by the events of

The Osman trial, when it finally occurs, will be watched with interest in Malaysia. He was arrested in London in 1985 but extradited to Hong Kong only late last year. He bas insisted he was the victim of a cover-up at the highest levels of the Malaysian government. Opposition politicians in Malaysia say Bank Bumiputra,

now owned by the Ministry of Finance, is still used as a cash cow by leading government figures, particularly those associ ated with Dr Mahathir's United Malays National Organisation (Umno), the dominant political

Bumiputra, a Malay word meaning "son of the soil", refers to the country's majority Malay population. Wary of the economic power of the country's minority Chinese community, the Malay-dominated gov-ernment set up Bank Bumiputra in 1965 "to remedy the lack of capital among the Bumiputras ... to encourage them to undertake new enterprises to accelerate development and increase the wealth of the country".

The main question in the BMF/Carrian affair is how a bank set up to aid the Malay community came to lend so much, so fast, to Hong Kongbased Chinese speculators.

Carrian Holdings, a previ-

ously unknown group, shot to prominence with a series of multi-million dollar deals dur-



Lorrein Osman: Extradited on fraud charges to Hong Kong

boom of the early 1980s. Mr George Tan, Carrian's enigmatic chairman, seemed to

have money to burn. BMF was one of Carrian's main backers. When the Hong Kong property bubble burst in 1982, Carrian could not pay debts of more than US\$1bn. Many banks were burned. So were thousands of investors. In 1983. Mr Tan was arrested on corruption charges.

n 1985, a Malaysian govern-ment report said BMF exec-utives had entered into an intricate series of deals with

The report hinted high-level Malaysian official backing for some of the loans to Carrian. Warnings by the Malaysian central bank about BMF's lending policies were apparently ignored. "There might not have been Carrian without Bumiputra Malaysia

Finance," said the report. At least one murder has been linked to the affair. In 1983, an auditor sent from Kuala Lumpur to investigate BMF was found strangled in Hong Kong. The next year, a lawyer wbo had dealt with various Carrian companies was found in a Hong Kong swimming pool

When Carrian collansed. BMF bad accumulated loan losses of M\$2.25bn. These losses were passed on to Bank Bumiputra, In 1984, Petronas, the Malaysian state oil company, was pressured into res-cuing the bank by taking a 90 per cent stake for M\$2.5bn. In 1989, Petronas had to make another M\$982m cash injection after loan losses on the Malay-

with a concrete manhole cover

tied round his neck.

sian property market. In early 1991, Petronas sold Bank Bumiputra to the Finance Ministry for an undisclosed sum. Bankers in Malaysia, including some who had worked with Bank Bumiputra, say it continues to be dogged by a number of shaky loans, some made many years ago.

Bankers also feel that a fresb start cannot be made until the events of 10 years ago are explained. Bank Bumiputra still faces a court case in the US in which it accused of conspiring to defraud Carrian creditors and minority share-

bolders - s charge it denies. In this case Mr Osman, who at one stage served as an economic adviser to the Malaysian prime minister, should supply some answers to the tangle affairs of Bank Bumiputra and snark some interesting political recriminations.

Honda out of US top spot

By Martin Dickson in **New York and Kevin Done** In Detroit

FORD Motor claimed a symbolic victory over Japan when its Taurus mid-sized car narrowly beat the Honda Accord to be the top-selling car in the US in 1992. The Accord has held the number one position since 1989.

Ford's recapture of the top spot will be taken as a further sign of the renewed competitiveness of the US motor industry against Japanese rivals, which was indicated yesterday by 1992 sales figures for the US

vehicle industry as a whole.

Japanese manufacturers saw their share of the US car market dip to 30 per cent, from 31 per cent, the first reversal in several years.

Ford's car market share rose to 21.6 per cent from 19.9 per cent but ailing General Motors dipped to 34.5 per cent from 35.4 per cent and Chrysler was lower at 8.3 per cent, compared with 8.5 per cent.

In the combined car and light truck market, the Japanese share dipped to 24 per cent from 26 per cent due to some strong US products and tariff barriers.

The Ford Taurus, relaunched in the autumn of 1991 sold 409.751 units, up from 299.700 while the Honda Accord dipped to 393,477 from 399,297.

However, Ford's victory wa only achieved by offering big discounts and cheap lease finance to customers. The drive began in August and reached a peak last month as the company scrambled to close the gap with Honda, offering even more lavish incentives, including relates to dealers willing to put additional Tauruses into their demonstration fleets. Honda replied with cheap

financial packages of its own.
Ford was helped by its far greater number of dealer outlets across the US - some 4,300 to Honda's 1,000 - and while Honda's sales go mainly to retail customers, a large proportion of Tauruses go to fleet buyers, such as rental compa-

IBM sees record sales of PS/1

By Louise Kahon in San Francisco

INTERNATIONAL Business Machines, which is expected to report the largest corporate losses in history for 1992, sounded a happier note at the consumer electronics show in Las Vegas yesterday. It revealed it had attained record sales of its PS/I consumer personal computers

"We have just completed our best quarter ever, selling more

than six times the number of PS/1s than we did in the fourth quarter of 1991," said Mr Jim Keenan, director of consumer brands and retail channels, at IBM Personal Computer, the new business unit.

Mr Jack Kuehler, IBM president, demonstrated prototype products and services that apply computer power to consumer entertainment.

In a joint venture with Blockbaster Entertainment. IBM has developed a digital

video and audio delivery system for record stores. The system provides consumers with a virtually unlimited selection of music and video titles which can be electronically downloaded to the store where a compact disk or cassette recording can be produced. • Cray Research, the leading manufacturer of super-

computers, said it would report a loss for 1992 because the acceptance of one of its large systems had been delayed.

Final approval for Continental deal By Nikki Talt

THE US Department of Transportation yesterday finally approved the investment in Continental Airlines which is in bankruptcy, by Air Canada and Air Partners.

The deal gives Air Canada 27.5 per cent of the equity and 25 per cent of voting rights. Air Partners, a Texan partnership, gets a similar equity interest but 41 per cent of the votes.

· 中央公司公司

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BankAmerica Corporation (neceposated in the State of Delinare)

U.S.\$400,000,000 Floating Rate Subordinated Capital Notes Due 1997 Hoblers of Notes of the above issue are hereby notified that for the need interest Sub-period from 11th January, 1983 to 9th February, 1993

the following will apply: Interest Payment Date: 9th
 March, 1993. 2. Rate of Interest for Sub-period: 5% per arrum. Interest Amount payable for

Accumulated interest Amount payable: US\$430.56 per US\$50,000 nominal. i. Next Interest Sub-period will be from 9th February, 1993 to 9th March, 1993.

Sub-period: US\$201.39 per US\$58,000 nominal.

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INTERNATIONAL CAPITAL MARKETS

Bundesbank decision to ease repo rate provides limited relief

By Sara Webb in London and Patrick Harverson

THE BUNDESBANK's decision to ease its repo rate, a key mooey market interest rate, while leaving Germany's official discount rate and Lombard rate unchanged, provided some relief for Europe's government bond markets yesterday and prompted interest rate cuts in the Netherlands and Belgium.

However, while bood market analysts said the 15 basis point cut in the repo rate to 8.6 per cent could help to reduce some of the teosions within the European exchange rate mechanism, some market participants were disappointed at the small size of the Bundesbank easing and at the decision to leave the official discount rate and Lombard rate unchanged at 8.25 per cent and 9.5 per ceot

the Bundesbank's easing was rather muted: after an initial rise in prices oo the oews, looger-dated German and French government bond prices ended the day slightly lower. Strong huying of German government bonds earlier this

The bond market reaction to

week oo expectations of lower interest rates had helped to push up hund prices, and dealers said many investors decided to take profits yester-day. Continued good demand for two and three-year paper led to a further flattening of the German yield curve, dealers said.

Mr Helmut Schlesioger, Bnndeshank president, was quoted yesterday saying that the reduction in the central bank'a 14-day securities repurchase tender rate from 8.75 per cent to 8.60 per cent wea not a signal, hut was a continuation of the central bank's

	Jan 7	Jan B	Jan 5	Jan 4	Dec 31	Year ago	High *	Low *
Govt Secs (UK) Fixed Interest	93.96 109.59	94.10 109.57	93.99 109.53	94.05 109.51	94,34 109,81	87.28 97.76	95.54 110.26	85.11 B7.15
Basis 100: Gow 1 for 1992/93. G	ernment S Overnmen	ecurities 1 t Securitie	15/10/20; Fi na high sin	ce compli	ast 1926. letion:127.4	Q (9/1/35)	. low 49.1	8 (3/1/75

	GILT	EDGED	ACTIVITY		
indices*	Jan 6	Jan 5	Jan 4	Dec 31	Dec 30
GRI Edged Bergains 5-Day average	1D7.6 82.0	104.7 70.7	88.2 49.6	45 0 58.1	63.3 73.5
* SE activity indices rel	based 1974				

easing in monetary policy. News of further supply may have belped to depress the long eod of the market, as the Finance Ministry said it would

GOVERNMENT BONDS

increase the size of the 8 per cent Unity Fund hood hy DM2bn to give a total issue size of DM19bn.

THE Bundeshank's easing helped to improve sentiment in the French government bond market, relieving some of the strain oo the Freech franc, which closed stronger against the D-Mark. The yield on the 8.5 per cent

bond due 2003 rose from 8.05 per cent to 8.09 per cent, while the futures contract oo the Matif exchange in Paris closed at 112.64, down 0.16 from late Wednesday. The Freoch government

raised FFr16.457bo at its regu-lar auction yesterday, includ-

ing FFr10.71hn of the 8.50 per

cent bond due 2003 at an average yield of 8.09 per cent. LONG-DATED UK government bonds fell back about a quarter point after the Bundes-

bank announced that it would

lower its repo rate while leav-

ing key German interest rates unchanged. Short-dated gilt prices held steady, helped by sterling'a relative strength in the foreign exchange markets as the pound traded at around

DM2.51 yesterday afternoon. Dealers said longer-dated gilts drifted lower on fears of new supply, with the market expecting the Bank of England to announce a new gilt auction shortly.

However, estimates of how much funding the government needs to do in the remainder of this financial year vary. Mr Ifty Islam, economist with BZW, predicts that the Bank of England needs to issue about 22.25bn in new gilts, while Mr John Keodall, economist at Baring Sterling Bonds, esti-mates that some £4.5hn of new gilt issuance remains to be

■ JAPANESE government bonds closed higher, touching four-year highs in the cash and futures markets.

Dealers noted atrong investor huying across the yield curve, with the yield on the benchmark No 145 issue moving from its opening level of 4.48 per cent to as low as 4.45 per cent before closing at 4.455

The March futures contract climbed from 108.47 to a high

of 108.62, hefore ending at 108.59.

The Ministry of Ficance offered Y800hn of 10-year gov-ernment bonds with a coupon of 4.8 per ceot at auction, as expected. The coupon is the same as for the last 10-year auction stock - the No 153 and the issues are expected to be merged to form a new 10year henchmark eventually. lealers said.

Tha auctioo had a relatively high hid-to-cover ratio of 6.56 per cent. The average bid price was 100.90 and the lowest accepted hid price was 100.85.

■ A LARGER-than-expected fall in weakly johless claims and continued worries about the impact on the market of fresh supply left US Treasury prices moderately weaker across the hoard yesterday morning

30-year government bond was down 1/2 at 102%, yielding 7.384 per cent. At the short end of the market, the two-year note was also lower, down % at 1004. to yield 4.574 per cent. Record amounts of new cor-

By midday, the benchmark

porate bond issnes, plus the upcoming sale of new government securities, depressed Treasury prices in recent days, and yesterday was no exception.

BENG	HMAR	K G	OVER	NMEN	IT BO)ND	5
		Red	Price	Change	Yield	Week ago	ago
AUSTRALIA	Coupon	10/02	106,5846	-0.002	8.97	8.92	87
	10.000		107.6400	+ 1,740	7.58	7.84	8.0
BELGIUM	8.750	06/02			B.04	7.96	7.6
CANADA '	8.500	04/02	102,9500	-0.550		B.94	9.0
DENMARK	8.000	11/00	100.2700	+ 0.400	8.94		<u>a</u> 1
FRANCE STA		03/97 11/02	101.7512 102.8650	+ D.174 -0.060	7.97 2.0 8	2.00 6.08	8.2
GERMANY	8.000	07/02	195,5800	-0.01D	7.15	7.24	7.4
ITALY	12,000	05/02	93,2000	+D.565	13. 73 †	13.57	
JAPAN No 12 No 14	9 4,800	05/99	102.1642 106.7495	+0.306 +0.275	4.37 4.47	4.50 4.53	4.8
NETHERLANDS	8.250	06/02	107.3800	-0.160	7.14	7.35	7.4
SPAIN	10,300	06/02	87.4750	+0.225	12.61	12.49	
UK GILTS	1D.000 9.750	11/96 08/02	109-05 109-12 102-20	-8/32 -7/32	7,22 8,33 8,69	7,24 8.25 8.56	7.3 8.3 2.6
US TREASURY	8,375 7,625	08/02 11/22	97-23 102-34	-10/32 -10/32	8.70 7.38	2.66 7.36	8.7 7.4
ECIL Franch Co.		02/02	100 0250	+D 270	8.49	8.64	B.0

Technical Data/ATLAS Price Sources

The downward tread, however, was exacerhated by a string of good economic news, primarily tha announcement that claims for state unemployment insurance dropped 40,000 in the week that ended Decem-

Although analysts said that the holiday-shortened week was partly behind the big drop in claims, it did not explain all of the decline. Consequently, the data was taken as another indication that labour market

conditions have been improv-

NEW INTERNATIONAL BOND ICCIDES

ing, and analysts said that the figures increased the likelihood that today's December employ. ment report will show a significant increase in non-farm pay-

Additionally, the market was unsettled by news of robust chain store sales and by the latest ABC/Money Magazine consumer comfort ludex. which rose to the highest level since May 1991 as the number of consumar who believe the economy is improving reached

Moody's reviews Crédit Suisse

By Richard Waters

MOODY's Investors Service, yesterday remained the only leading credit rating agency to put Credit Suisse under review following the announcement earlier in the week of its agreed hid for Swiss Volksbank. Standard & Poor's Is expected to decide today whether to follow suit.

Moody's rating of the glant Swiss bank is already ont of line with other agencies. It downgraded Credit Suisse to AA1 last year, while S&P and 1BCA, the European agency, both continua to accord the bank their top AAA ratings.

Any further downgrade by Moody's would put the bank in the even more unusual position of having split ratings which were two notches apart on the ratings scale.

Moody's said its review, which affects \$2.3bn of debt, was prompted by concerns over the effect the takeover of Volkshank would have on Credit Suisse's asset quality. core profitability and market position in Switzerland. At the same time, Volkshank's short-term P2 rating has been put under review for a possible upgrade.

Credit Suisse reacted coolly to the oews yesterday. "That we have been put on the watch list is regrettable. But we cannot set our long-term strategies according to the short-term views of the rating agencies," said Mr Josef Ackermann, chief executive designate of Credit Suisse.

S&P said that its Europe and US-based analysts were likely to take a view today on whether to put the bank on the watchlist.

Options • Enropean Exchange, the Dntch options market, expects a 1992 net profit of at least Fl 16m, compared with FI 19.8m profit in 1991, Reuter reports from

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Mr Tjerk Westerterp, president, said 1992 volume rose hy almost 2 per cent to 11.3m traded contracts, which was better than originally forecast.

Norway issues C\$750m Eurobond

By Brian Bollen

THE Kiogdom of Norway launched its 1993 international borrowing programme yesterday with a C\$750m 10-year issue through Goldman Sachs International, one of the largest Canadian dollar Eurobond

issues to date. Norway, lika Finland and Sweden, needs to borrow to replenish foreign currency reserves after last year's currency crises, although its requirements are lower due to current account surpluses generated by oil and gas exports.

Foreign currency reserves stand at around \$10bn today, compared with \$12hn-\$13bn a year ago, and it can afford to borrow at an almost leisurely pace, says Mr Sigurd Klakeg, deputy director general at the Norwegian ministry of finance. Norway will borrow up to \$6bo internationally this year, compared with \$5hn in 1992. The kingdom is understood to have a funding target of 20-30 basis points below Libor, and is thought to have swapped the

INTERNATIONAL BONDS

proceeds of the issue into floating-rate US dollar notes. The bonds were priced at 45 basis points over the henchmark government bood.

The large volume of Canadian dollar bonds this week has prompted fears of over-sup-ply. Goldman Sachs said half of yesterday's issue had been sold by the end of the day, with interest good in the Far East but not as strong as expected on the Continent. The European Investment Bank continued its active start to the year with two further issnes, in part reflecting its need to horrow an extra Ecu5bn to meet the spending commitments agreed at last December's Edinburgh summit. Ito £400m of 10 %-year bonds through Samuel Montagu followed a \$250m 10-year collared floater arranged by Kidder Peabody earlier this week and were launched almost simultaneously with a

The sterling issue was described by a number of bankers as very expensive, but benefited, they said, from strong international demand for

L200hn seven-vear issue.

Eurosterling assets. Samuel Montagu said it bad detected strong demand for a liquid sovereign or supranational 10-year benchmark that could be traded at or below par. The EIB is still in the pro-cess of finalising its 1993 borrowing strategy, hut before the Edinburgh summit was expected to borrow 10-12 per cent more than last year's Ecul3bn. Meanwhile, Goldman Sachs

said the response in Europe to the World Bank's \$1.25bn 30year global, priced at 28 basis points over comparable US Treasuries, far exceeded expectations and that the spread tightened to 26. The Republic of Finland increased its seven-year Issue to DM3bn, making it one of

largest D-Mark issues yet seen.

The terms of the increase con-

tinue the tightening of spreads enjoyed by Finland. Lead manger Dresdner Bank said the increase was launched at a spread of 50 basis points over German government bonds. three basis points lower than the spread on the original DM2bn of bonds, and was holding that spread in trading.

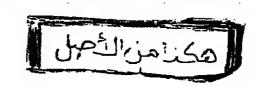
NE.	A 1415	KRAII	URAL	ROND	19901	-5
Borrower US DOLLARS	Amount m.	Coopen %	Price	Meturity	Fees	Book runner
World Bank(a)	1.25bn	7.625	99.486	Jan.2023	45/40bp	CSFB/ Goldman Sachs
Pennzoli Co.(b)§	350	6.5	100	Jan.2003	100/80bp	Lehman Brothers
Export Development Corp.(c)	50	6.75	100.0882	Jul. 1999	30/30bp	CSFB
Hogy Medical Co.(a,d)§	50	2.75	100	Sep.1997	212/112%	Yamaichl Int.(Europe)
NordDeutsche Landeabank(e)‡	50	(e)	100	Dec.2002	50/25bp	Marrill Lynch int.
D-MARKS						
Republic of Finland(f)	1bn	7.5	102.55	Jan.2000	24/22%	Dreadner Bank
Rabobank Nederland(g)2	100	(p)	102.5	Jan.2003	3/11/2 %	Morgan Stanley
Iwanami Shoten(h) 1*	25	(ħ)	100	Jan. 1998	•	OKB(Deutschland)
STERLING European Investment Bank	400	В	96.73	Jun.2003	-	Samuel Montagu & Co.
FRENCH FRANCS Crédit Local de France(I)	1.5bn	7.625	99.8	Feb.1998	37.5bp	anP Cap.Mkts.
CANADIAN DOLLARS Kingdom of Norway	750	8.375	98.778	Jan.2003	32 ¹ 2/20bp	Goldman Sachs Int.
AUSTRALIAN DOLLARS State Bicof New South Wales Australian Ind.Dev.Corp.(j)	150 25	9.25 9.25	100.2 100,65	Feb.2003 Feb.2003	2½/1½% 2½/1¾	Deutsche Bank London Hambros Bank
LIRE European Investment Bank	200bn	12,75	101.72	Feb,2000	13/14%	MI &ank Luxembourg
SWISS FRANCS						
Inter-American Dev.Bunk	500	5.5	102	Mar.2003	-	Swiss Bank Corp.
Bell Canada	300	5.5	101.25	Feb.2003		UBS
Electricité de France	150	5.25	102.25	Feb.1998	-	Crédit Sulasa
	400					4144.0

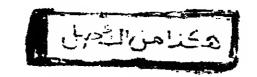
Final terms and non-calsable unless stated. &Private placement, \$Convertible, ‡Floating rate note, a) Coupon payable semi-annually, b) Exchangeable into Chevron shares at \$84*s, a 20.4% premium. \$125m Euro tranche, \$225m US tranche; tranches are fungible. Caliable after 5 years at par. c) Fungible with outstanding \$300m. Plus 173 days accrued interest. d) Final terms fixed on \$251/35. Caliable from 1/483 at 103% declining by 1% per annum to par, e) Issue launched on 9/12/92 has been increased to \$125m. Coupon pays 12½ by below 8-month Libor. Minimum coupon 5%, maximum 10%. 1) Issue launched on Monday was increased to DM3bn. g) 9% fixed annual coupon for first year and 19.75 - 2 × 5-month Libor. thereefare, h) Coupon pays 40bp above 8-month Libor. I) Partly paid issue: 40% payable on 1/2/93, 60% on 1/2/94. j) Issue launched on Monday was increased to A\$125m.

MARKET STATISTICS

## 2 18 20 16 16 17 17 18 18 18 18 18 18		FT/ISI	MA	NTE	RN	ATI	ONAL BOND SERVIC	E				
S. RELLANDINGS Showed Show	Listed are the letest international	bonds for t	which t	nere le :			secondary market,	Latest pri	ices at 7	: 1D pm (uary 7
A	J.S. BOLLAR STRAIGHTS			Offer		Yield					NAME OF TAXABLE PARTY.	
A	LBERTA PROVINCE 9 3/8 95	600		100%	-4-	5.69	EFEC 7 744 OA I Fo	600	971	1001	+4	8.73
C	USTRIA 8 1/2 00	400	1083	1081		6.95						
C. 194	ANK OF TDKYO 8 3/8 96	100	1106	106		6.25	Challenger Delaterate & Total And a pathonesters	500	1074	1075	+1/2	7.18
Section Sect		150	105	谣	-6	6.30	UNICEVER 900 FI					7.46
Section Sect	NP 85/899	300	105	105 4		4.95	RELICAMADA 10 5/8 90 CS		1084			
THE LIAM STATES AND THE CONTROL OF T	NADA 9 96	150U 1000	4	1091	_:	8.71 5.77			1044			8.31
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25 14 % 160	A NAVIERA PEREZ 996	100	1051	97.4		IG 52	ELEC DE FRANCE 93/499 CS			106%	- 2	
25 14 % 160	EDIT FONCIER 9 1/2 99		1127	1134	-2	6.85	GEN FI FE CAPITAL 10 96 CS		1047	104%		
25 14 % 160	NMARK B 1/4 94	150	3.05	10512	-5	4.92	XEW INT FIN 10 01 CS					
25 14 % 160	EMMARK 9 1/4 95		1067	100%	- 2	5.23	NIPPON TEL & TEL 10 1/4 99 CS					8.77
SIGNED AGEN 179 99 120 101 101 -	CB 1/4 96	100	1065	1071		6.05	ONTARIO HYDRO 107/899CS					
SIGNED AGEN 179 99 120 101 101 -	873/496	,250	203%	106	-9	5.99	OUEBEC PROV 10 1/2 98CS	200	106 %		-1	8 99
SIGNED AGEN 179 99 120 101 101 -	EC DE FRANCE 9 98	200	110	1105	7	6.65	BELGIUM 9 1/8 96 Ect	1250	1013	102	+4	8.41
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INCOMENT 1.08 1.09 1.0	PPON CREO BK 10 3/8 95	150	10772	110-	+1,	دُلِّهُ	ALLIANCE & LENS 11 3/8 97 £	100	110	1105		8 49
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INCOMENT 1.08 1.09 1.0	TARIO HYDRO 11 5/8 94	200	107	1075	-	4,74	DEUTSCHE BK FIN 11 94 E	225	103%	T04	•	7.22
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COMPANY NEWS: UK

Receivers hope to save jobs by selling most of collapsed group's businesses

Lilley debts total more than £80m

RECEIVERS hope to preserve jobs by selling most of the businesses in Lilley, the Glasgow-based contracting and construction group which has collapsed with debts of more than £80m, of which 120m are off-balance sheet.

Price Watarhouse, who were appointed as receivers yesterday said management forecasts suggested that losses caused mainly by property writedowns and losses on disposals would have reduced the group's net assets from £47m at the end of 1991 to net liabilities of £13m by the end of 1992. At

yesterday's share suspension price of 7%p, Lilley had a market capitalisation

There was also an urgent need for cash, which management had concluded might amount to as much as £16m. It was this requirement for new funds which proved too much for two of Lilley's six banks - Clydesdale Bank, the Glasgow-hased subsidiary of National Australia Bank, and Hill Samuel, the merchant bank subsidiary of

Mr Iain Bennet, of Price Waterhouse, said Lilley's financial difficulties

value on a number of major property developments which were acquired at the height of the property boom. He added: "The group's divisions

comprise many well-known and respected construction businesses. We very much hope that these can be saved through successful receivership sales. With this in mind we have already contacted a number of potential purchas-

Lilley employs a total of 2,800 people, more than half of them in Scotland. There are 1,200 on staff, with the rest working on sites throughout the UK. Robison and Davidson, a building and

construction subsidiary in Dumfries, which employs 750 of the group's total, is not in receivership. The receivers appointed to its parent are hopeful of selling the shares of the company within the next few weeks.

Lilley also owns Harrison Western Corporation, based in Denver, Colorado. which owns and leases five tunnel-boring machines. This company is not in receivership or subject to any other

insolvency procedure
Lilley (Construction) Services Ltd. of Long Stratton, Norfolk, has no connection with the Lilley group and is

The doctor's painful loss of a sick patient

Andrew Bolger examines the failure of another quoted company north of the border

T IS always painful for a company doctor to lose a patient, but the collapse of Lilley is a particularly bitter blow to Sir Lewis Roberston, who has chaired the group

The dismal significance of the failure of yet another of Scotland's diminishing number of large quoted companies is not lost on the 70-year-old Scot, who since retiring as the first chief executive of the Scottish Development Agency in 1981 has been a leading figure in the commercial establishment north and south of the border. In spite of Lilley's alarming level of debt and heavy provisions for property writedowns, Sir Lewis insists that a

restructuring package finalised before Christmas was feasible. The plan provided for the subscription of new equity, the elimination of the group's exposure to property developments and property joint ventures, planned sales of the group's principal housebuilding and plant-hire businesses and trading operations in the US, and a partial debt to equity conversion by the banks.

The restructuring was sup-

EIO faces opposition

to St Andrew Trust bid

ported by the three main insti-

By Philip Coggan, Personal Finance Editor

ECCLESIASTICAL Insurance

Office is facing institutional

opposition to its bid for St

Andrew Trust, an investment

trust specialising in smaller

companies. The first closing date for the offer is today. The bid is a technical one

designed to give EIO more than 50, and less than 75 per

cent of the trust. EIO needs a

majority stake to comply

with new European Commn-

nity guidelines on capital ade

quacy.
But some institutions are

unhappy that RIO is not pay-

essence, the net asset value

ing a premium for control.

tutional investors - Scottish Amicable, M&G and BZW who spoke for nearly 80 per cent of the equity, and the group's Spanish partners, Entrecanales and Cuibertas,

who own 21.5 per cent.
Four of the six banks in the group's £45m loan eyndicate agreed - the Bank of Scotland. Royal Bank of Scotland, Nat-West and Banque Indosuez -but the refusal of Clydesdale Bank and Hill Samuel to inject any new money made receivership inevitable.

Hill Samuel said: "Wa agreed the rescue package, but were not willing to commit additional funds. We didn't want to increase our exposure, given the sudden deterioration in their property books,"

No comment could be obtained from Clydesdale Bank, the Glasgow-based bank takan over by the National Australia Bank in 1987,

Sir Lewis, who declined to give details of the bank negotiations, said: "I want to avoid hurling bricks amongst the banks, but what bothers me is the need for unanimity." Under the so-called London Rules, most lending agreements contain covenants requiring a unanimous agree-ment of the banks to make any substantial changes in the loan

Sala Tilney, the mini-con-glomerate which went into receivership last week, did so after just one small foreign bank declined to agree to a financial restructuring, although the Bank of England is understood to have inter-

Sir Lewis pointed out that Mr Pen Kent, an associate director of the Bank of England, recently urged banks to adopt new procedures when writing loan covenants. Mr Kent said the requirement of a unanimous vote for a reconstruction to go ahead should be replaced with a qualified majority.

Sir Lewis's disappointment at Lilley's receivership will not be lessened by the knowledge that he saved the group from a serious financial crisis in 1986 resulting from its US and other overseas operations. Mr Robertson (as he then was), a veteran of a number of corporate rescues, became chairman, bringing in Mr Joe Barber as chief executive who drastically pruned Lilley's overseas activi-



Sir Lewis Robertson: previous policies were pursued too long

In 1988 Mr Barber was replaced as chief executive by Mr Bob Rankin, a former chief executive of the construction group Balfoor Beatty, in a management huy in which brought in £27.4m in new

The idea behind the buy in was to expand Lilley through joint ventures with property developers including London and Edinburgh Trust, which is subscribed to the share plac-

ing.
Sir Lewis said yesterday that, with hindsight, this deal

about 530 - down by nearly 30

per cent from 740 in 1989.

had caused Lilley to move towards property development and housebuilding at the wrong time in the cycle. in 1989 Lilley launched an abortive bid for Tilbury, leaving the Scottish company with a 29 per cent stake in the construction group, which it later sold at a

Last year Lilley unwound its involvement with London & Edinburgh Trust and Mr Rankin resigned in October. Mr James Hann joined the group as deputy chairman and helped put together the rescue package which went to the banks. Sir Lewis said the previous

policies were pursued too long against a changing economic background, but accepts that as chairman he shares the responsibility: "It was a board decision. It was necessary to give Mr Rankin a run on the basis which he was appointed, which brought in £28m, a sub-

stantial amount of money."
Since most of Lilley's problems concern its remaining property portfolio and balance sheet, there is a good chance of finding buyers for the group's core contracting and construction activities, which have work in hand worth £100m.

from overseas buyers spurred

by the sterling devaluation in

at the end of October, against

£1.9m six months earlier. The

group was benefiting from the

absorption of a £1.6m property

write-off last year and the con-

tinued depreciation of office

Cash reserves stood at £2.5m

September.

boost for Insurance

By Richard Lapper

INDEPENDENT INSURANCE Group, the medium-sized general insurer which is planning a stock market flotation in the spring, has completed a £10m rights issue.

Mr Robert McCracken, director and general manager, said the new money gave the group "a stronger capital base to go forward in 1993," taking advantage of recent rises in premium rates in the UK mar-

Independent, the former UK operations of Allstate of the US, has grown rapidly since it was bought in 1987 by the New Scotland Group. New Scotland was formed for the deal by Scottish businessmen and backed by institutional inves-tors including 3i, Foreign & Colonial and County NatWest.

Mr McCracken said the company was strong in the provin-cial commercial property and the London insurance market, which together provide 64 per cent of its premium income. It had diversified away from its original focus on personal

lines insurance. But following recent growth in annual premium income to more than £100m, solvency which measures net assets as a percentage of premium income - had fallen to about 40 per cent, and fresh capital was needed to support further

expansion.
Investors have been encouraged by the group's strong profitability, bucking the industry trend.

Independent made profits of £8.5m in 1990 and £2.1m in 1991, when the UK general insurance industry lost more

During the first nine months of 1992 Independent's pre-tax profits rose from £1,8m to £3.8m, with premiums up from \$70m to \$100m.

Mr McCracken said the company's success was due to the fact that its underwriting pollcy was tighter than many of its competitors. It had also been more selective about the brokers with which it traded on a regular basis.

Independent's management and some staff own about 8 per cent of the company.

TT declares bid for AB unconditional

By Richard Gourley

TT Gronp, the industrial holding company which has recently been transforming itself into a more specialised electronics company, yesterday declared unconditional its recommended offer for AB Electronics. At the first closing date TT

had received acceptances in respect of 52 per cent of AB shares, it bought a 6.3 per cent stake last July and a further 1.1 per cent during the offer.

TT also announced that the open offer of shares to raise £7.7m was subscribed 1.4 Since the bid was launched TT's share has risen from 186p to yesterday's close of 240.5p, up 3.5p on the day. As a result

the value of TT's share offer has risen from 50p to 65p, while the cash alternative has remained at 45p.
In spite of this disparity, the company received acceptances

for the cash alternative in respect of 438,251 AB shares. The share offer remains open until further notice. Advisers to TT said the share price had been depressed ahead of the bid because of talks taking place with AB. Mr John Newman, TT chief execu-tive, had also spent time raising TT's profile with institu-tions.

announced a pre-tax loss for the 14 months ended February 29, 1992 of £1.02m, against a

approved by the directors, although the auditors report as currently drafted contains a going concern qualification.

Corrections Sidney Banks

£1.25m to £1.53m in the six months ended October 31 1992. In yesterday's report the net taxed profits given were incorrectly described as pre-tax.

TV-am

TV-am, which has lost its breakfast television franchise, was incorrectly described as a loss-making company in yes-

Rights cash Burton aims for Independent more responsive organisation

By Neil Buckley

LESS THAN a year after taking over, Burton's chief executive has grasped the nettle and announced sweeping structural changes throughout the group's 10 trading divi-

Mr John Hoemer, the American who took over last February, launched a rationalisation programme involving the loss of nearly 2,000 full-time jobs, but the creation of up to 3,000 part-time ones. The programme - the result

of a six-month review carried out in conjunction with PA Consulting Group - is likely to cost batween £10m and £15m, but achieve savings of a similar size this year.
Analysts welcomed the changes. Mr Nick Hawkins, of

Kleinwort Benson, said they were long overdue. The new management is taking an organisation which is heavily bureaucratic and making it more responsive to the market

place.
The important thing is that after dealing with operational issues last year they are now tackling the structural issues." The group stressed that the programme was not just about redundancies, but included other organisational changes necessary to cut staff and management costs, These were higher as a percentage of turnover than in comparable

retail companies. Staff employed in head office functions are to be reduced by 933 - roughly one in four.

The shake-up includes the resignation of two board members. Mr Geoff Powell is replaced as operations director by Mr Graham White, and Mr John Davies is replaced as company secretary by Mr Ian Jackman. Burton said this reflected the "top-to-bottom"

nature of the changes. Mr Hoerner said buying and merchandising operations would be split into two separate functions. Reports that were previously prepared on an ad hoc basis would be computerised and standardised.

Savings would also be achieved in the finance sector through computerisation and centralising accounting functions into centres in Leeds and

In the shops, about 1,000 full-time jobs will be lost. But up to 3,000 part-time jobs will be created.

Mr Hoernar said most savings would be achieved by scheduling employees to work at the busiest shopping times, achieving better service at a lower percentage cost.

Workers reducing their hours from, say, 36 to 28 a week, would receive a higher hourly rate that would go some way towards compensating them for the lost

Woolcombers and Illingworth fall

WOOLCOMBERS GROUP, the wool processing company which abandoned plans for a stock market flotation in September, yesterday reported interim pre-tax profits 26 per

Turnover for the six months to end-September slipped to £11.9m (£12.12m), although this was more than accounted for by the discontinuation of businesses with a turnover of

2.55p.
The company said its proposed flotation was abandoned "due to volatile currency and equity market conditions". Mr Alan Lewis, the chairman, said he hoped to try again to float in the early antumn of this

By Daniel Green

cent lower at £1.16m.

The results show £229,000 of extraordinary costs associated with both the postponed flotation and a Monopolies and Mergers Commission inquiry into the wool scouring (cleaning) market. Earnings per share fell from 3.46p to

27% but orders

Illingworth Morris Group, quoted on the stock exchange until 1989 when it was taken private by Mr Lewis.

Illingworth Morris, owner of the Crombie brand name, also published its interim results yesterday. A doubling of the interest charge contributed to a fall in

pre-tax profits from £1.13m to £905,000 for the six months to September 30. Turnover rose slightly to £25.75m (£24.2m). There were

extraordinary charges of £434,000 associated with the stponed flotation and inquiry. Both companies said "gen-

eral economic conditions have continued to be difficult" and that "the second half of the year is expected to show improved profitability".

Cloth sales of Illingworth held up "notwithstanding the competitive pressure on pric-ing and market share improved, At Woolcombers, sales of lanolin-based products increased by 10 per cent, hut sales of synthetic fibres fell 31 per cent.

Woolcombers is part of the Druck declines

increase Druck Holdings, the Leicester-based manufacturer of electronic pressure measuring devices, yesterday reported lower first-half sales and prof-Its but said orders were up,

writes Paul Taylor. Pre-tax profits in the six months to September 30 fell by 27 per cent from £2.41m to £1.75m on turnover which slipped by 6 per cent to £12.7m (£13.5m). Earnings per share fell to 18p (23.3p), however the interim dividend is being main-

tained at 3.4p. Mr John Salmon, chairman said: "Due to a number of factors the first half results are down on the same period last year, but I am confident that this deficit will be partially, if not wholly, reversed by the end of the full year." He said orders were 6 per

cent ahead for the first six months and had moved further ahead since September. Orders from Germany, which had lagged other markets, had increased considerably, as had export orders.

Lower margins leave Reg Vardy at £1.9m

THIS WINTER's revival in car sales came too late to help interim results at Reg Vardy. The Sunderland-hased motor group reported an 8 per cent fall in pre-tax profits from £2.02m to £1.86m in the halfyear to October 31, writes Matthew Curtin. The shares fell 8p to close at

Turnover improved from 295.6m to £108m, but shrink-ing margins led to a fall in operating profits from £2.74m to £2.3m.

Barnings per share were 3.01p, against 4.22p, on a larger number of shares in issue. The interim dividend is

held at 1.3p. Mr Peter Vardy, chairman, said attempts by some mann-facturers to stimulate demand hy dropping prices had not been entirely successful. However, he added lower

interest rates and the removal

of the special car tax, which came too late to revive sales in 1992, would stimulate demand

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	ponding dividend	for year	Total last year
Int		Feb 22 Apr 30	3.4 1.3	:	9.4 4

Dividends shown pence per share net except where otherwise stated. tOn increased capital. SUSM stock.

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Escharge. Such resembles are usually held for the purpose of considering dividends, Official Indications are not evallable as to whether the dividends are pherima to finals and the subdividends shown below are based mainly on left warfs treatables.

TODAY
Finale- Lowe (Robert), Torex Hire, Union Square, FUTURE DATES

By Roland Rudd THE BOARD of Ralston investment Trust is proposing a voluntary liquidation of the The net asset value of the. trust, which is 75 per cent-owned by Caledonia Investments, itself controlled by the

per cent between its inception in October 1988 and November Mr Peter Buckley, Caledonia's chief executive, said: "It's been a hit disappointing. But the formation of Raiston coincided with the start of a

Cayzer family, declined by 30.4

period during which the securities of smaller UK companies

of the company.

January 29. Shareholders will be asked to approve tha proposals at an extraordinary general meeting

Capel survey suggests shares may be underrated

A FORECAST of 6 per cent per annum dividend growth in the medium term suggests that UK equities are currently underrated, says James Capel.

However, in its report, entitled Dividend Growth - the Key to Outperformance, the stockbroker goes on to say that if dividends rise by less than 5.5 per cent on average, the stock market could fall.

The report, based on a survey of 200 leading companies and institutional investors, produced a consensus that UK dividends would grow by 6 per cent a year in the 1990s. The survey also suggested that investors were more concerned about companies' available cash when they set divi-

dends, while companies were

more concerned with prospec-

tive earnings growth.

1.

- 1

Dividend growth, the broker says, is the basis for long-term returns from equities, with equity market returns tracking the rise in dividends over the last 70 years. However, in the 1980s dividend growth in real terms ran ahead of economic growth, a trend reversed hy the onset of recession.

Although a number of dividend cuts have been made, the level of earnings cover for dividends has dropped. For the level of cover to return to the longer-term aver-

age of 2.3, and dividends to rise

by 6 per cent, earnings would

have to grow by 9.5 per cent a year to 1999. James Capel forecasts dividend cuts from 19 companies, but says 24 should see growth above 12 per cent and 87. including 27 ntillties, should achieve between 6 and 12 per cent growth.

will be able to equity account the assets and thus, in theory,

will not mind if the trust falls to a discount. Minority shareholders will have no power to alter the situ-

"If BIO wins control, it won't have the same interest as the rest of the shareholders," said Mr Jonathan Woolf, deputy chairman of British American Film Holdings. BAFH owns 2 per cent of the trust and will not be accepting the offer. "I would be surprised if anyone

did." said Mr Woolf. Another major institutional holder has already rejected the

The independent directors of St Andrew have already said The hid is for 93 per cent of that they are not recommendformula asset value (in ing the offer, although share-holders should give it "careful minus expenses). If ElO gains

majority control of the trust, it consideration." **Ralston Trust board** proposes liquidation

have underperformed the mar-

In contrast with other investment trust restructurings shareholders, other than Caledonia investments, will receive cash distributions equal to their proportional entitlements to the net assets

A second interim dividend of Lip per share will be paid on

rowings from 248.1m to 238.5m, giving gearing of 50 per cent. The group also generated cash of 226.2m (£16.4m). Wassall, the mini-conglomon February 1. erate, received the details on Evode's borrowings because under the rules of the Take-

over Code it is entitled to ask for any new information given to other potential bidders. Laporte, the UK's second biggest quoted chemicals group, is at an advanced stage of discussions with Evode about making a recommended bid and had already received the new information on Evode's debt.

Mr David Winterbottom, Evode's chief executive, dismissed the new information about his company's barrow-

Great Southern Great Sonthern Group has acquired 75 per cent of Newport-based TJ Davies & Sons (Funeral Directors) for £450,000. It elso has the option to purchase the balance in November

0.43p (0.63p). There is no interim dividend, but the com-Great Southern has also pany hopes to be able to recacquired a related property in Newport for £148,000. ommend payment of a final.

the contract of the contract o

Savills returns to the black

By Matthew Curtin

SAVILLS returned to profitability in the half year to October 31 as the property group drove down costs and expanded its lucrative commercial property consultancy and

valuation services. The pre-tax profit emerged at £163,000 compared with losses of £762,000, on a small increase in turnover from £11.8m to

Mr George Inge, chairman, said a £826,000 reduction in costs was chiefly responsible for the improved results. Staff

numbers were cut again to

debt figure

NEW information on Evode passed to Wassall, which is bidding £113.2m for the chemi-

cals and plastics company, shows that Evode's net bur-

rowings will average more

than 240m during the four quarters of this year. This contrasts with the lat-est available information

released by Evode earlier this month when it published its balance sheet for the

financial year ended October 3

Divestments and a 17 per

cent reduction in working cap-

ital reduced Evode's net bor-

for Evode

By Roland Rudd

Commercial turnover rose by 6 per cent to £5.1m. of which nearly two thirds came from consultancy and valuation .. Savills was advising the

"dull", although there were

administrators of Canary Wharf, but its City agency had performed well throughout central London with good demand for quality accommo-

The residential sector was signs thet the London market

equipment bought after its listing in 1988. "I am quietly confident the improvement in our results is sustainable in the current six months, hut we have seen false dawns before," Mr Inge said. had nicked up in November Barnings per share were

and December, with interest 0.03p (1.7p losses). Contrasting | Xenova raises £19.7m

By Maggle Urry

technology group, has raised \$30.3m (£19.7m) through a pri-vate placing of shares in the US at \$5 a share. It is thought to be the largest financing arranged by a European blo-technology group in the US. Mr Louis Nisbet, chief executive officer of Xenova, said the main reason for going to the US for funds was that the US market had a good history of financing young hi tec busi-nesses in the health care field. The financing, arranged by Paine Webber, brings to a total of \$56.4m the equity Xenova has raised since its foundation in 1987. Existing investors, who include venture capital groups, institutional investors and Genentech, the Californian biotechnology company, took 15 per cent of the naw shares being sold. Genentech's total

via US share placing investment in Xenova so far is XENOVA, a British bio-Mr Nisbet said the group was

looking to a public listing in the next ooe to two years. This could be in the US or possibly jointly in the US and UK. Xenova's specialisation is developing small molecule drugs derived from natural products such as fungi and plants, found anywhere between "Amazonia and our backyard" Mr Nisbet said. At present it has drugs in pre-clinical trials and hopes to start human trials in the next 18 to 24 months. The drugs are aimed at three categories of

flammatory diseases such as rheumatoid arthritis, and cardiovascular disease. It is collaborating with a number of large drug compa-nies, but has retained substantial marketing rights, particu-

disease: cancer, immune-in-

Recovery continues at Abbey

ABBEY, the Dublin-hased housebuilder and plant hirer, maintained its improvement with a pre-tax profit of 19501,000 (\$522,000) for the six months to October 31, against 1£367,000 last time.

The result was struck after a isim provision, mainly reflecting a revaluation of a recently let investment property. At the trading level, there was a turnround from losses of 1£81,000 to 1£729,000 profits. Interest received added 12772,000 (12448,000). The company said it still retained a sizeable cash position.

Earnings per share were

Irish Continental advances to I£4.1m

NEWS DIGEST

Irish Continental Group, the

Irish Sea ferry operator, which bought B&I ferries a year ago,

reported pre-tax profits up 29

larly in Europe.

per cent to E4.1m, (£4.3m), for the year to October 31. Turnover rose sharply from I£30.9m to I£38.2m. The company said an extraordinary charge of IEL7m arose from its withdrawal from the dedicated car-carrying business." Earnings per share rose from 14.8p to 21.8p

Farringford seeks capital injection Farringford, the hotel company

in which Sir Frederick Pontin holds a 36.6 per cent stake, announced that it was in talks with a number of parties with a view to arranging an injection of additional capital. In October the company

endar year. The accounts were yesterday

256,000 deficit for the 1990 cal-

Pre-tax profits of Sidney C Banks, the grain and agricul-tural specialist, increased from

mployee attitude surveys are becoming popular in British companies. For many, they are a new addition to a portfolio of buman resources management techniques. So they are hig business for consultancies. But what benefits do surveys yield, and are they worth it?

Management traditionalists express some trenchant objections to them which should not be disssed lightly as primitivism, but provide pause for thought. The objections include that:

 Good managers already know their staff's opinions. But how do managers know if their reading of opinions is correct? in almost every company survey we have conducted, critical gaps have been revealed between what top mana ment believe staff will say and what staff actually do say. Once managers have overcome their wounded pride at some of the responses, there is much to be learned. The news is never all bad, and there are always things to celebrate. Indeed, in many areas there may be considerable value in confirming what you suspected but could not prove for example, that staff feel pride in the company, or positive about their immediate bosses.

Getting satisfaction from staff surveys Most valuable, though, will be the early warning of potential trouble spots that sophisticated analysis can reveal. Last, but not least, the comments and reactions of even

lowly employees will contain a wealth of perceptive and intelligent suggestions for the future. Surveys are a superficial, impersonal and hureancratic method. Yes, they are superficial inasmuch as they must ask simple and direct questions, which is more an argument for treating surveys as a step toward deeper inquiry than as ends in themselves. Yes, they are

impersonal, to the degree that they rely on standardised questions. They are no substitute for good personal communications. Are snrveya bureaucratic? Undoubtedly they sit better with paper driven than paper-phobic cul-tures, but management should test the climate by talking to staff doing an early pilot draft. In widely differing kinds of organisation there is an overwhelmingly favourable reaction to the aurvey initiative. "Thanks for asking us" is a common response.

Surveys give a free-ride to grum-

hlers. Yes they do, but this begs the question of why people want to grumble in the first place. Moreover, there are two ways to protect against the capricious or habitual grumbler. First, benchmarking. For any question it is important to know what is the normal range of response if you ask people if they are satisfied with their working conditions, you need to know what minimum margin of discontent can

reasonably be expected.

The second protection is careful question design, avoiding leading or hlank-cheque negative ones. This looks easier than it actually is, and artfully designed surveys halance opportunities for opan criticism ith opportunities for appreciation. Surveys open cans of worms and raise false hopes. The first rule of surveying is that if you do not want to hear the answer, then do not ask the question. Management must be prepared for any possible reaction to a question, not just what it assumes is likely, or what it would like to hear. And it must start thinking, even before the question is asked, what would be its response

to negative opinions. In the worst managed companies leaders are likely to explain away or deny had news. The survey consultant bears a major responsibility here in pre-paring the grand paring the ground.

Survey design is also critical to the issue of raising of false expecta-tions. Do not ask questions in ways which make it look as if you are bolding a referendum. Surveys are not management by plebiscite.

anagement's commit-ment, clearly commu-

nicated at the outset, should be not only to take action where faasihla and desirable, hut also to he frank about reasons for not acting where to do so would be unreasonably difficult, contentious or costly. Fast, honest and clear feedback of results and likely outcomes is essential to the reaping of goodwill from a survey. · Surveys contain built-in bias because of the unknown opinions of the many who do not respond. This is usually an exaggerated fear. Research following up non-respon-dents shows that bias is modest

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achieved - it is the apathetics rather than the enthusiasts or dissidents who fail to respond. But there are many other more mundane reasons for non-response, such as pressure of work, absenteelsm, mislaid survey forms, and distribution failures. However, in a well-designed and carefully introduced survey, levels of 65 per cent plus can be expected. There are also technical ways of checking statistically for bias, and rebalancing data accordingly.

So if surveying is not to be taken lightly, what is involved in taking it seriously, and what genuine benefits can be reaped?

First, it is best not seen as a oneoff exercise, but as a long term continuing commitment to listening to employees. Companies with long traditions of surveying, such as IBM vey-friendly" environments in which employees expect to be regu-larly consulted, achieving a norm of high participation rates as a result. One survey is a snapshot, a series gives a moving picture. The benefit here is that the company begins to

base to rival those of the "bard" functional disciplines of finance and marketing. This has the potential to be used to set targets for measurable and rewardable improvements in management practice.

Second, a survey is not just a medical check-up on the corporate body but an exercise in best practice communications. The effective survey is the organisation talking to itself. This is a source of strength on the principle that the intelligent systems which have self knowledge are better able to survive in a changing world. Surveys also send a "cultural signal" about openness. listening and responsiveness. For this to be credible, the organisation needs to examine critically its current culture, and to ensure that the culture signal is consistent with the predominant values of the organisation. If not, then it must signal a genuine commitment to moving toward the values of a high-trust and high-involvement culture.

Surveys can give a powerful impe-tus to culture change programmes, as our work with BP's Project 90 and with other companies has shown. But culture change backsnown. But culture change back-tracking, or not seeing itthrough, will do more harm than good. This is not a failing of the survey. but of

management action.
Given the risks, are surveys worth the cost? A comprehensive survey programme, involving piloting, deaign, analysis, normative benchmarking and feedback reports can be a sizable investment, but no more than that for many management training programmes and other forms of corporate communi-

What do you get for this? Surveys can range over a very wide terrain, including people's careers, their bosses' style, and their company's public image. Surveys also provide potentially valuable data about the experience and qualities of staff across levels and functions, including areas where the company is most vulnerable to losing key staff. Amateurish surveys are damag-Amateurish surveys are damag-ing. But well-conducted ones which feed into management training, staff development, and strategic planning really can give organisa

tions a leading-edge advantage.

Professor Nigel Nicholson is director of the Centre for Organisational Research at London Business School.

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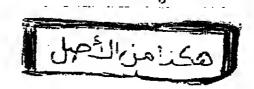
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Resolving to move towards a truer and fairer view

Andrew Jack calls for further improvement among those responsible for financial reporting

BEFORE 1993 gets too far under way. it is a good moment to reflect on the disappointing state of financial reporting - and for those involved to resolve to try harder this year.

After two years of corporate collapses against a backdrop of accounts that provided their readers with ali too few clues of what was to come, it would be hard to deny improvements must be made.

The last few months have hrought considerable change, notably through the work of the Accounting Standards Board, the Financial Reporting Review Panel, the Auditing Practices Board, the joint ethics committee of the professional accountancy bodies, and the Cadbury committee on corpo-

But more work needs to be done. Here are a few suggestions for those who produce accounts — and for

those who use them. Finance directors and their boards. Both logic and the law - which do not always correspond - suggest that directors are the individuals responsihle for preparing a company's accounts and ensuring that they show a "true aod fair" view.

All too often, the question "Where were the auditors?" is unfairly posed if only hy those tempted to seek legal redress against professionals with deep pockets - when hlame should be more correctly focused on

those within the company. Directors have the power, the access, the information and the responsibility to act on behalf of shareholders as custodians of the assets of a husiness. It is their actions

which determine Its direction and

Yet the level of financial literacy is often poor. A survey by KPMG Peat Marwick last year suggested that one-third of managers did not understand the meaning of the profit and loss

Auditors and accountants. The secretive world of the accountancy firms becomes especially close-lipped at the mention of professional incompetence, complacency or complicity. But accountants cannot he allowed to escape a good share of the

Legal obligations, professional guidelines and years of training should all help them to ensure that accounts are accurately prepared and fairly presented for the henefit of their real client: the shareholder.

Yet all too frequently auditors treat the directors of the company as the client. It is the board which sacks. appoints and pays the auditors, meets the audit partner, negotiates the wording of the audit report, receives the management letter and hears details that never reach the ears of the shareholder.

That places auditors under commercial and personal pressures that sit uneasily with their impartial role, particularly at a time when accountancy firms have become more business-oriented, marketing-driven and competitive with one another.

Privately, auditors will talk about the fear of being sued or of losing the client at least as much as about whether they agree with the treatment of the accounts the directors

A tendency towards out-of-court settlements denies the public the details surrounding auditors' judgments and actions. Even so some embarrassing evidence is now beginning to come to

It is more difficult for auditors to defend themselves when they bave given unqualified opinions on the growing number of accounts now being censured by the Financial Reporting Review Panel.

The government. Accountancy is too important to be left to accountants. But legislators seem to believe it is either too boring or too technical to warrant their attention.

They have persistently turned their backs on the subject and left the pro-fession to draw up standards and to regulate itself. That may seem a more efficient approach, but it risks pandering to self-interest.

here is little legislation covering financial reporting. What there is has tended to be introduced only in response to compliance with EC directives. It is inconsistent, ncomplete and often inflexible.

There is also little case law to set precedents and give guidance. If nothing else, clarification should be provided on what the Companies' acts mean by "a true and fair view"; and there should be a re-examination of the Caparo judgment on the nature of auditors' responsibility. And too little attention has been given to the question of whether it is desirable for the profession to be the ultimate - and potentially unlimited - target of legal action after every crash. Analysts and institutional investors.

Skilled readers of accounts cannot be directly blamed for the figures that are presented to them. But they must take responsibility for sloppy interpretation - particularly when they are handling or advising on the use of

other people's money There is little doubt that there are wide variations in analysts' ability to read and understand accounts. Why else do company share prices so often seem to drop after accounting changes - which are purely presenta-tional - are announced?

The attention analysts and investors pay to short-term returns and to the bottom-line earnings figure has also played a strong part in encouraging a superficial reading of accounts
- and the manipulation of the figure by companies.

Professional investors and analysts must also share hlame for not lobbying for reform more actively. Very few submissions for or against proposals suggested by the Accounting Standards Board have come from City investment institutions and brokers.

Standards-setters and watchdogs. Historically, standards have clearly allowed far too much flexibility. All that is changing with the work of the Accounting Standards Board, which has been widely welcomed. But the ASB's boneymoon is coming to an end. This year will see how far it can face up to opposition on controversial issues such as intangible assets,

acquisition provisions and valuations. Critics have started to point out ambiguities with its new financial reporting standards on cash flow and the profit and loss account. Companies have begun to squeeze through loopholes in the recent rulings of the

ASB's urgent issues task force. There are questions over the speed with which the ASB will be able to tackle the vast number of topics lemanding reform. It plans to introduce only two new standards this year, its full agenda could well stretch through several mora economic

cycles.
Financial journalists. Those who write and broadcast for a wide audience of investors cannot escape from criticism. Time pressures and lack of specialist training limit coverage of financial reports and accounting

The availability of comprehensive preliminary results has led to a tendency to pay little attention to the final, audited annual accounts a few weeks later. Often, vital clues to a company's subsequent problems can be found in the notes to the accounts yet these receive only cursory scru-

Individual investors. Recent surveys of private shareholders have shown that few have any faith in the quality of information published in accounts. Yet an aqually small proportion appears to understand the details that they contain or to spend time studying the most important parts of the accounts, such as the notes.

Large numbers of investors bave elected to receive the grossly insufficient information which is contained in the summary financial statements companies are now allowed to circulate in place of full accounts. Does this really provide a satisfactory basis

CORPORATE FINANCIAL ANALYST ocated in Houston, Texas.

INTERNAL AUDITOR

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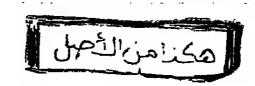
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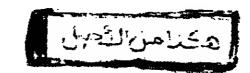
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MicroTouch Systems Limited. a wholly owned subsidiary of the American parent company, provide marketing, assembly and distribution facilities for their market leading Fouch Screen products in Europe. As a direct result of the rapid growth

of our business, we are now seeking to appoint an individual capable of providing the leadership that will make a significant contribution to our business in 1993. Reporting to the Managing Director, you will be expected to provide sound financial ewardship and commercial adgement to the company's ctivities. In addition you will take day to day responsibility for the administration and operations of the

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Analysis and budgeting of sales and marketing activities. Installing strict financial controls and credit analysis of, the business planning process. Production of timely and accurate financial

information to local and US Management, Aged 35 to 45, you will be a graduate qualified accountant with the experience of working in high growth, sales and marketing led isations. You will need to demonstrate strong commercial skills, and experience with hi-tech US companies would be considered a distinct advantage. Well developed interpersonal skills and a hands-on approach

The competitive renumeration package includes private health care, pension, life assurance and career development only a dynamic, rapidly growing company can provide. interested applicants should write enclosing a full Curriculum Vitae to: The Personnel Manager, Micro Touch Systems Limited, Thang Park Business Centre, Weaman Road, THAME, Oxon, OX9 3FR

IT'S NOT ONLY LAWYERS WHO TACKLE LEGAL BRIEFS.



c. £30K London.

it's Legal Ald's job to make sure that quality legal assistance is readily available whenever it's needed. And against this background, we've created this

special brief. Reporting directly to the Financial Controller, you'll provide information and analysis to help facilitate channe. Towards enhanced customer service, And lowards total quality in our work.

This is not a simple 'numbers' role, Rather, you'll be providing meaningful management information which will support decision-making across the entire organisation. And you'd be involved in a broad range of work, from making forecasts which underpin bids

for public expenditure, to costing strategic projects. in return for these skills we're offering generous Meedless to say, in this senior role within our benefits including an excellent relocation package and management team you'll need the priceless ability to cul through numbers and make them talk. That's why we're looking for a creative thinker with strong. We aim to be an equal opportunity employer and reasoning skills. An ACA qualified accountant, with et least 3 years' post qualification expenence you'll have a track record of successfully managing small teams and ideally be used to working with computers and Oracle Financial. Most importantly, you'll have an

unswerving commitment to quality and customer

service. Because it's on these principles that our future

promotion prosperts which could see you move into

applications from ethnic minorities and people with disabilities are especially welcomed. For an Information pack about this London based appointment, please call Lynda or Paula In

our Personnel and Training Department on 071-405 4333 (extension 301 or 299), Closino date for telephone enquiries is 14th January 1993 and for returned applications 20th January 1993,

FINANCE MANAGER

Berks/Hants Borders

This prestigious international business. and ensuring stringent financial controls are maintained.

engaged in the breeding training and racing of thoroughbred bloodstock, continues to reap the benefits of a dynamic long term investment programme as it expands further into new overseas markets. Operating from a UK base in rural surroundings, it has a truly international focus on operations in the US, Ireland and Continantal Europe. To meet the continuing growth plans, the Finance Director's rola has become more strategic, thereby providing an opportunity for a No. 2 to fulfil the day-to-day hands-on financial requirements of the business.

Working closely with the Finance Director, you will be expected to make a significant contribution to increasing the effectiveness of the finance function through improving income and reducing costs, introducing new ways of presenting meaningful financial information to senior management

up to £35,000 + benefits

Ideally aged in your early 30's, you should be a qualifed accountant with at least four years' PQE in an international environment. Your career to date should have given you exposure to international treasury and taxation, including VAT, and consolidation of overseas accounts. Computer literate. you will also be familiar with Lotus 1-2-3.

An enthusiastic and motivated individual, you will be able to demonstrate considerable tact and diplomacy, combined with an ability to communicate effectively at all levels. Above all, you must be prepared to make the degree of commitment necessary for continued success in this role.

Please send a comprehensive résumé, including current salary details and daytime telephone number, quoting reference 3283/A to Sue Atkinson, Touche Ross Executive Selection, at the address below.

MANAGEMENT CONSULTANTS

Hill House, 1 Little New Street, London EC4A 3TR. Telephone: 071 936 3000.

FINANCE DIRECTOR

International Trading

London

Package c.£70,000

c.£60,000 plus car

A £80 million tumover commodity trading group, which combines an excellent record of profitability with a long standing reputation as a leader in its sectors of the market, wishes to strengthen its top management team by the appointment of a Finance Director with the ability to contribute to the commercial success of the business.

The position is a challenging one, involving everything from group strategy and client liaison to tackling everyday accounting problems and managing a small accounts department. As the group is currently replacing its computer systems, there will also be an important contribution to be made both in the implementation programme and in the subsequent process of ensuring that optimum use is made of the new systems in the afficient management of the group.

Essential requirements are an accounting qualification and experience in the international trading of physical goods, ideally gained in a commodity house. Candidates should be team players, whose careers display both stability and genuine progression, and who have the stature and communicative skills to work successfully with senior trading executives.

louche Ross Please send a career résumé, including current remuneration and daytime telephone number. quoting reference 3282, to Graham Perkins, Toucha Ross Executive Selection, at the address

London

MANAGEMENT CONSULTANTS

1st Floor, Hill House, 1 Little New Street, London EC4A 3TR. Telephone: 071 936 3000.

Group Financial Director

Publishing

for an independent company with a wide variety of interests including magazines and books. The role, which will report directly to the Group Managing Director, will carry not

only full financial and management accounting responsibility but also for the management

information systems. Candidates, aged 30-40 and formally qualified accountants, will be able to offer substantial experience (say ten years) of finance, costing and computer

systems. Knowledge of the publishing sector will be a distinct advantage. As a key

member of the management team, the person appointed will have a significant role in

formulating business strategy and seizing commercial opportunities. Well developed

analytical and communication skills should be complemented by an outstanding people

management style. The basic salary of c.£50,000 is supported by a profit related bonus

and a substantial benefits package including car. Please write in strict confidence,

enclosing c.v., to Alan Rundle, Rundle Brownswood Limited, Highway House.

17 London End, Beaconsfield, Bucks. HP9 2HN.

GREENPEACE international

NCE MANAGER

Our client, Greenpeace, has established Itself at the forefront of the global movemen for environmental protection. An international programme of campaigns is administered from the global headquarters in Amsterdam and coordinated through national organisations in countries throughout the world.

The international finance function has a vacancy for an experienced Financial Manager in its team. Reporting to the Finance Director, the specific responsibilities will include.

- Management of the international finance department. Preparation of monthly reports, accounts and forecasts,
- Control and development of management information systems.
- Assistance in the development of financial policy.
- Analysis of operating variances and control of overhead expenses.

Candidates will either be qualified Accountants or will have extensive practical financial accounting experience. Three years spent in a management position, fluency in written and spoken English, and a strong interest in the 'not for profit' sector are essential

in return, Greenpeace offers the opportunity to make a truly satisfying and significant in return, dreenpeace ones the opportunity to make a day satisfying and significant contribution to the success of a unique organisation. The salary package is comparable to that of similar industries.

Greenpeace seeks to be an equal opportunities employer.

Please apply directly to Ingrid Flannery at Robert Half, Walter House, 418 The Strand, London WC2R OPT, Telephone: 071-836 3545. Alternatively fax your details on 071-836

Amsterdam

London · Birmingham · Windsor Manchester · Bristol · Leeds Southampton · Wolverhampton Brussels · Paris · New York and 52 offices worldwide



RUNDLE BROWNSWOOD

INTERNATIONAL SEARCH AND SELECTION

Financial Controller

Package c. DM 160,000 + car & relocation

Germany - Westphalia

Reporting ru the Managing Director, you will be responsible for staff supervision and direction of the financial reporting and management information systems. You will also participate actively in the development

You will be a qualified accountant with sound technical ability and be highly computer literate. Fluency in German is a prerequisite and you must have strong communication skills. You should also be conversant with current accounting and taxarion practices in the UK and Germany. Experience gained in manufacturing or contracting industries would be an advantage.

An attractive remuneration package, including profit related bonus will be uffered in the region of IDM 160,000; other benefits will include car, pension scheme and

Confidential Reply Service: Please write with full CV quoting reference M728 on your envelope, listing separately any company to whom you do not wish your details to be sent. CV's will be forwarded directly to our client who will conduct the

Barkers, Barkers House, 93 Broad Street, Virmingham V15 1AU.

Barkers

Publishing

BUSINESS ANALYST

Essex/Herts borders

c£37,500 + car +bonus

LONDON

Our client, Longman, is one of the world's leading information and education publishing groups and forms a significant part of the information and entertainments interests of Pearson plc. The group is continuing to develop throughout its UK and international markets.

Providing a financial analysis service to senior management of two major publishing divisions, the Business Analyst will appraise business performance and contribute to its enhancement. Reporting to the UK Finance Director, he or she will additionally review new business opportunities, including acquisitions, joint ventures and projects. Based in Harlow, the Analyst's high profile within the group should lead to promotion opportunities in either financial or commercial management.

Likely to be around 30, applicants should be commercially aware graduate accountants with proven analytical experience and excellent communication and pc skills.

Please write, enclosing a career/salary history and daytime telephone number, to David Hogg FCA quoting reference H/56/F.

Finance Director

NORTH EAST BASED

The Sage Group plc, is a leading supplier of accounting software and computer forms with five operating subsidiaries in the UK, France and the USA.

The internal promotion resulting from the continued growth of the Group has created a challenging opportunity for a new Finance Director designate. Initially, the successful candidate will join the board of the principal UK subsidiary, but with overall responsibility for Group accounting and monitoring of subsidiary company performance.

The Finance Director is expected to play a key role in acquisitions, strategic planning, developing Group accounting control systems and relations with city institutions. He or she will be an important member of the top management team and will have every opportunity to influence the growth and

To succeed in this role, you will be a Chartered Accountant with demonstrable experience in a highly dynamic business environment, good inter-personal skills are a must in order to fit in with a highly motivated team and provide strong leadership to subsidiary company Finance Officers. Experience in a

public company finance environment is highly desirable. The highly attractive salary package reflects the importance we attach to this post. To apply, please send your full c.v. to:

Alison Brown, Human Resources Manager, The Sage Group plc, Sage House, Benton Park Road, Newcastle upon Tyne NE7 7LZ.

Closing date for applications 15th January 1993



Financial Controller

This is a new role and a key appointment in the continuing development of this highly entrepreneutial, market-led insurance Group. Significant growth during the last eighteen manths has increased funds under management to over £1 bn, with plans to continue to build an this success in the future.

As Financial Controller of the life assurance company you wilt assume responsibility for all aspects of financial management, reporting to the Group Finance Director you will be supported by an experienced team, comprising oraund 30 staff. In this hands-on role, you will give financial direction to the company, ensuring that sound financial controls and effective systems are in place to meet current and future needs.

A qualified accountant, aged 35-45, you should possess broad based financial skills and previous

the life assurance sector. You will require well developed man management skills combined with the ability to work with a demonding and exceptionally committed management learn.

c £45,000 + PACKAGE

Please send full personol and career details, including current remuneration and daytime telephane number, In confidence to Ann Shepherd, Coopers & Lybrand Executive Resourcing Ltd, 76 Shoe Lane, London EC4A 3JB, quoting reference AS962 on both envelope

VERNONS POOLS

FINANCIAL CONTROLLER

C£30,000 + CAR + BENEFITS

Vernons Pools, with an annual turnover of £160m and a client base exceeding 2 million per week is seeking to strengthen its management team in the critical area of Financial Control.

Naturally, in a business of this nature financial disciplines have to be even more stringent than normal, and this key role in the Vernons Organisation will provide rewarding new challenges for an ambitious Accountant.

Reporting to the Finance Director, you will have overall day-to-day control of the accounts departments responsibility for its efficient operation and all reporting functions, and for the preparation of statutory

A qualified Accountant, you should have had at least five years experience in a senior role within a commercial operation, first-class communication skills and a thorough knowledge of taxation matters. The position will provide excellent opportunity to develop in a growing business environment and a highly

To apply, please send a detailed CV to Jane Goldsmith, Dial Consultancy Services, 2 Dial Street, Werrington WA1 2NX. Tel: 0925 232974. Fax: 0925 232975.

A Ladbroke Group Company

Group Finance Director

West Midlands **Executive Package**



Our client, Triplex Lloyd plc is an industrial engineering Group serving the automotive, power, construction and engineering markets of Europe and North America. It is a dynamic and innovative organisation with a strong growth record. Annual turnover has increased from £27 million in 1985, to epproximately £160 million at The company wishes to appoint a Group Finance

Director to replace the recent incumbent, who took up the role of Group Managing Director on 1 January 1993. Reporting to the Group Managing Director, the successful candidate will assume full responsibility for successful candicate will assume the responsibility for the financial management of the Group and will assist in ensuring effective deployment of its linancial steff. Specific duties wit include responsibility for the preparation of the Group's budget and cash forecasts, ensuring effective budgetary control and sound treasury management and liaising with the audit committee and external auditors to ensure that statutory programments are satisfied. Its additional the suppose full requirements are satisfied. In addition, the successful candidate will work closely with Divisional Finance Directors and the Group Financial Controller to provide relevant linancial analysis to the Board. The Group Finance Director will be expected to be the principal point of contact with the Group's bankers and euditors

Director in the development of investor relations This demanding role requires a protessionally competent individual with exceptional personal qualities and added "value". It is important that the Group Finance Director is a strong team player since batche will be understant that the contract of the c he/she will be working with a number of highly molivated colleagues. Commitment, enthusiasm and an assertive and confident personality are the essential characteristics for success in this position. It is essential that the appointee is a Chartered accountant who has group financial control experience, ideally geined over several years in an industrial based Group Our client is offering an excellent remuneration package which is designed to attract, retain and reward.

Interested applicants please write, quoting reference B/407/33, with full career and salary details, to Steven

KPING Executive Selection Peat House, 2 Cornwall Street, Birmingham B3 2DL,

Finance/ Administration Controller, Europe

CONSUITANCY SERVICES

Household And **Educational Products** M4 Corridor

£40,000 - £45,000 Plus Car And Benefits

First established in the UK 4 years ago, this US company's European business has grown dramatically. It now has operations in the Benelux countries, Germany, Switzerland and the UK and will open later this year in Italy and Spain. With a third of sales now deriving outside the UK, the company's current rurnover of £30m is set to increase considerably as the potential of non-UK operations is

This new and broad-ranging post, part of the International Holding Board, reports to the Managing Director for Europe with a dotted line to the Chief Financial Officer In the US. Centering around linancial control, responsibilities extend to the management of international tax issues, the evolution of D.P. systems and full involvement in the establishment of new operations. A key element will be effective communication both to local Finance Managers in each country and to the US Financial

The position calls for a qualified CA/CMA in their mid-30's plus with a solid background in international financial control, preferably within a service oriented manufacturing or trading company environment.
Additionally, familiarity with US accounting standards and procedures and fluency in at least one other European language are highly desirable. A flexible management style and ease in a multi-cultural business contest will be essential to success and evolution in the role.

Male or lemale candidates should submit in Confidence a comprehensive e.v. to:
Mr Sievea Nicholson, Hoggett Bowers plc.
5 London Bridge Street, LONOON, SEI 9SG,
UK, +44 10)71 403 7000, Fax: +44 (0)71 403 3773,

Hoggett Bowers

BIRMINGHAM, BRISTOL, CAMBRIDGE, CARDIFF, EDINBURGH, LEEDS, LONDON, MANCHESTER, NEWCASTLE, WINDSOR and representation throughout EUROPE

FINANCIAL DIRECTOR

ated in the North of England with a turnover in excess of ESOM is seeking a Qualified Group to be responsible for the financial control of the group, reporting directly to the Chairman sists of a number of subcidiary companies, each with its own managerial control, including Managing Director and Accountant. The Financial Director will be appointed to the main board after a period of time. He will have a strong hands-on approach and be responsible for co-ordinating the

activities of the various company accounts The above position, in a successful but demanding company, carries an attractive salary and benefit package. Assi locate will be provided where appropriate.

ons with a detailed C.V. should be forwarded to: Bax A668, Financial Times, One Southwork Bridge, London SE ! 9HL

LESOTHO HIGHLANDS DEVELOPMENT **AUTHORITY**

CHIEF INTERNAL AUDITOR

Tha Lesotho Highlands Water Project Is one of the world's major multipurpose water supply and hydro projects. Construction of Phase LA commenced in 1987 and is scheduled for completion in 197. Preparations are now commencing for Phase 1B of the Project. The Project will ultimately provide approximately 40% of the water supply requirements of the PWV area of South Africa and make Lesotho essentially self sufficient

Finance for the project is being provided by a wide range of multilateral and bilateral donors, export credits agencies and commercial banks in Southern Africa region and overseas.

The Lesotho Highlands Development Authority was established by the Government of the Kingdom of Lesotho in 1986 to implement, operate and maintain the proportions of the project which are located in Lesotho. Reporting to the Authority's Chief Executive, the Chief Internal Auditor will be responsible mainly for the following:

To establish by means of internal andit the extent to which the Authority to advise upon potential implications compiles with relevant requirements, and effects upon existing procedures. edures and objectives, and to To ensure that the internal audit function maintains its independence

To develop a comprehensiva, practical programme of internal audit ractical programme of internal audit a respect of all functions of the

through its organisational status and the objectivity of its staff.

To provide guidance and training for a Local counterpart to assume the Chief Internal Auditor position.

Anthority,

Onict internal
Auditors that so far as practical the
work performed may be maturally

investigations as directed by the Chief
Executive. The Applicant should be a Qualified Accountant or Certified Internal Auditor both with not tess than seven years post graduate caperience including internal auditing at a senior level, and construction industry/civil engineering project experience.

The Chief Executive, Lesotho Development Authority, P.O. Box 7332, Maseru, Lesotho, Phone (266) 311282 Fax (266) 310060

Product Controller (Manager)

£30-£35k+car+m. subs+bonus

ns-atlantic bank req a qual ACA with min of 2 yrs exp working in a capita market/fixed income environment who is familiar with the concepts of an options and bonds. You will be supervising 6 staff in mgt reporting, pro a/c and risk mgt. O/S travelling and trader liaison is expected. Contact Kenneth Kean of City Financial Ltd (Rec Cons) Tel Nos. 071 628 6663/0831 679188

BESSELAAR

Opportunities for young qualifieds in developing specialist services business

Maidenhead and Leeds

GH Besselaar Associates is a world leading services business whose activities encompass all phases of clinical testing and the development of new drugs. An important specialist division of Corning Inc, Besselaar's operations have grown significantly in recent years.

The European management is centred at Maidenhead and the Financial Controller is seeking a young CA to work with him developing accounting and reporting within Europe. Experience of international businesses and of networked systems will be a definite advantage. Language skills will also be useful as there will be regular travelling within Europe.

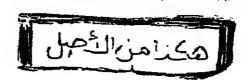
Besselaar's clinical research unit at Leeds is the leading residential testing unit in Europe. Its revenues exceed £5m per annum and a young qualified accountant is required to join the management learn at this key profit centre. Although liaising with Maidenhead and other parts of the Group, this role has local autonomy and makes an important contribution to the effective running of the business.

Attractive salaries, complemented by a first class package, are on offer for both appointments. Whilst specialised, Besselaar is a strongly led commercial business with a deservedly high reputation with the pharmaceutical majors. These appointments reflect Besselaar's success in Europe and Corning's strong commitment to further growth.

To apply, please write, enclosing a CV, to Mike Smith, MS Selection, Woodhurst, Coldharbour Lane, Pyrford, Woking GU22 8SL, Interviews for the Leeds role will be

MS selection -

Appointments Advertising appears every Wednesday & Thursday (UK) and Friday (Int'l only)



EUROPEAN FINANCIAL ANALYST

flighly Competitive Salary Package

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Berkshire

CORPORATION

FOR OVER 25 YEARS THEY NOW OPERATE SEVENTEEN SUBSIDIARY COMPANIES WORLDWIDE WITH THE GLOBAL HEADQUARTERS BASED IN THE UNITED STATES. WITH A DIVERSE CLIENT BASE THAT RANGES FROM AEROSPACE TO FINANCIAL INSTITUTIONS TO HEALTHCARE THEY ARE WELL POISED TO CONTINUE BUILDING ON THEIR SUCCESSFUL RECORD TO DATE. As a result of a recent restructuring programme they are now seeking a

CONCURRENT COMPUTER CORPORATION IS A WORLD LEADER IN THE MANUFACTURE AND SUPPLY OF COMPUTER SYSTEMS FOR REAL TIME APPLICATIONS. ESTABLISHED

HIGH CALIBRE INDIVIOUAL TO WORK AS THE EUROPEAN FINANCIAL ARALYST. REPORTING DIRECTLY TO THE EUROPEAN FINANCE DIRECTOR THE POSITION WILL BE BASED IN BERKSHIRE AND WILL REQUIRE EXTENSIVE TRAVEL TO EUROPEAN SISTER

THE ROLE IS HIGH PROFILE AND WILL PROVIDE AN EXCELLENT CHALLENGE TO A COMMERCIALLY AWARE QUALIFIED ACCOUNTANT WITH AT LEAST TWO YEARS POST QUALIFICATION EXPERIENCE IN A MANAGEMENT OR OPERATIONAL POSITION. THE SUCCESSFUL APPLICANT WILL BE A HIGHLY CONFIDENT INDIVIOUAL WITH A DIPLOMATIC APPROACH AS THERE WILL BE EXTENSIVE LIAISON AT SENIOR MANAGEMENT LEVEL. HIS/HER CAPACITY FOR PROBLEM SOLVING AND ABILITY TO PRODUCE ACCURATE AND MEANINGFUL FINANCIAL INFORMATION WILL BE TESTED TO THE FULL. IT IS ESSENTIAL THAT THE SUCCESSFUL APPLICANT BE COMPUTER literate and fluency in one or more European languages would also be

INTERESTED APPLICANTS WHO FEEL THEY POSSESS THE QUALITIES REQUIRED SHOULD TELEPHONE COMING WADE ON 0734 560600 (FAX 0734 583120) OR ALTERNATIVELY WRITE ENCLOSING A DETAILED CV TO: WADE MACDONALD LTD, FINANCIAL RECRUITMENT SPECIALISTS. 22 CROSS STREET, READING, BEAKSHIRE RG1 1SN



Construction Industry - Management Accountant

The Ringway Group is a diverse highway maintenance and road traffic sign manufacturing group operating throughout England, and recent acquisitions have created the requirement for a qualified accountant to joio the management team based at the Group's head office in Horsham, West Sussex. The position will report to the Group Finance Director but will require considerable involvement with the operating management within tha group to ensure the accurate and timaly preparation of management information. It is envisaged that considerable travel will be involved.

The successful candidate will have experience of the Construction Industry, be computer literate, self motivated and have the ability to liaise with employees at all levele within the organisation. The prefarred age range for tha position is 25-35 and an attractive remunaration package will be negotiated with the the successful candidate.

Please reply to: Roger Pennock, Group Finance Director, Ringway Limited, Ringway House, 72 Brighton Road, Horsham, West Sussex RH13 5BU.

Financial Director

Brewery Company

The present Financial Director of Samuel Smith is retiring in the Spriog and we are seeking to recruit his successor.

The ideal candidate will be a Chartered Accountant aged between 35 and 45, with proven managerial skills.

In addition to the financial function the Financial Director's responsibilities include office administration and services and the post offers not only challenge

A competitive remuneration package is offered.

Please write giving sufficient brief details to justify an interview to Sir Bryan Askew, The Old Brewery, Tadcaster, North Yorkshire, LS24 9SB

Financial Director BOURNEMOUTH

Melson Wingate is a long established retall optical company with over 50 branches which are serviced by its own factory. The group turnover is about £11m and we have o reputation for professionalism and product excellence.

We have a need for a Financial Director, aged between 30 and 50, who will not only head up the accounting function but also provide the Company with the expertise to develop the information and accounting systems necessary to provide speedy relevant information about all aspects of our current activities.

The qualified accountant appointed should be able to combine professional hands on accounting, broad commercial acumen and conceptual strategic thinking. A full understanding of and experience in a retail environment is essential. We look for someone who is decisive, articulate, self-confident and who will contribute fully at board meetings.

The comprehensive remuneration package includes a basic salary, a profit related banus, excellent health and pension benefits together worth in excess of £40,000. A company car will

Please apply in writing enclosing o full CV and stating current salary to: Nigel Wingate, Melson Wingate Ltd, 31 Abbatt Road, BOURNEMOUTH BH9 1EZ.



COMMERCIAL DIRECTOR PRINTING

We are a successful general printing and plastic card manufacturer, looking for a director to fulfil a key role in our expansion plans. Responsibilities will include finance, purchasing, production planning, scheduling, personnel and legal affairs. In addition the director will be expected to contribute to the development of the group's commercial strategy.

Candidates must have relevant experience at a senior level, preferably within the printing industry, coupled with a business or technical qualification.

As part of a growing publicly quoted company we can offer an attractive remuneration package which should prove of interest to an ambitious professional.

Applications please to:

Max Scott, Managing Director Graphic House, Telford Way, Severalls Park, Colchester, Essex CO4 4QP. Hythe Offset

NEW DEVELOPMENT BUDAPEST **Financial Controller**

international Quick Service Restaurant company with offices in Budapest seeks to engaga a financial controllar, basad in Budapest, to join in the future development of the company and franchise systam. Candidata qualifications:

Min Min yesrs qualification plus international accounting practice experience

English fluent, German Hungarian preferred

Competent knowledge of cash management/cash flow

Computer literate, knowledge of spreadsheet

Please send CV and salary history to: Box A667, Financial Times, One Southwark Bridge, London SE1 9HIL

FINANCIAL

EXECUTIVE Experienced

Finance Director (FCA, 44) in international service and manufacturing sectors seeks challenge, part time or full time in dynamic

environment Write to Box A639. Financial Times. One Southwark

Bridge, London SE1 9HL

Audit Manager

Europe

Middle East Latin America

BRUSSELS

£45,000

PLUS CAR

Our dient, with worldwide sales in excess of \$22 billion, is a US multinational with a diverse product range spanning middle to high technologies. Each individual business area boasts a history of market leadership.

Due to internal promotion, the need has now arisen to appoint an outstanding individual to join the regional audit team based in Brussels. Activity extends beyond Europe to the Middle East and Latin America and encompasses over 90 manufacturing and distribution units with combined revenues in excess of \$4.5 billion. Reporting to the Regional Audit Manager, you will be responsible for supervising professionals in the conduct of financial and operational audits as well as assisting in the management of the European regional office including budgeting, training and recruiting.

A graduate Chartered Accountant, probably between 30 and 35 years of age, you must have a minimum of five years' post qualification experience, preferably including some line management exposure. You must be comfortable communicating at the highest management levels, both in English and at least one other European language.

You must be willing to travel (40% content) and be actively interested in pursuing a post-audit career which may not initially be UK based. Promotion will be rapid and the rewards outstanding for those candidates who can combine an international spirit with a highly developed commercial, results-orientated nature.

Interested applicants should write to Rod Bailey enclosing a detailed CV at Nicholson International, Search and Selection Consultants, Africa House, 64/78 Kingsway, London WC2B 6AH, quoting reference number 9721 or fax your details on 071-404 8128, or telephone 071-404 5501 for an initial discussion.



KICK Sportswear

Accountant

We are one of the leading companies in the licensed sportswear industry in the UK and are expanding into Europe. Our tumover this year will be in excess of £10m

We have recently been bought out by a Public American Corporation which is in the same industry in the USA. For this reason we need to make a new appointment.

You will be taking over the complete control of our small accounts department as well as the total responsibility for all budgeting, reporting and planning functions of the company, We are a go ahead company and need someone not afraid of hard work and a real challenge.

The suitable applicant will have the following attributes:

M Onalified Accountant Experience in the garment industry

#3 to 5 years experience with one of the hig 6 III Good knowledge of PCs using Tetra # 3+ years industrial constitutes

III Good spreadsheet knowledge

Experience in manufacturing industry using

Please reply with full details of your experience in the above areas together with full CV to Serah Denster at:

Kick Sportswear, Unit 2, St Georges Ind Est, Kingston Upon Thames KT2 5BQ

OECD OCDE

PRINCIPAL INTERNAL AUDITOR OECD - PARIS

The Organisation for Economic Co-Operation and Developmen The Organization for Account Ca-operation and Development requires a Principal Internal Auditor to be responsible for assisting the Pinancial Controller in supervising all financial and badget operations of the Organization, for conducting laternal and its and evaluating and advising on controls of computerised systems. Work will be carried out in Paris.

Chartered accountancy qualifications and a university degree preferably in business administration;

Several years' professional experience with a major

accounting firm, a large corporation, a bank, a relevant national administration or an international organisations Very good knowledge of computerised accounting and

computer-assisted sadit techniques; thorough understuding and experience of all main aspects of data processing, faciliding computer security and controls in

Very good knowledge of English and Preveb.

columnst is offered for an intial period of 3 years. Salary of around 400,000 French France per annum according to experie plus allowances according to family and residence situation. Applications from scale or female candidates, national of OECD

Member countries, with detailed curriculum vitae specifying "Principal Internal Anditor" should be sent to:

2. rue André-Pascal 75775 Paris Codex 16

Closing date for applications: 15th February 1993

CROSBY SECURITIES Financial Accountant

Crosby Securities is one of the leading institutional stockbroking specialists in the Asian region. Headquartered in Hong Kong, Crosby now has 12 offices worldwide. It sells Asian equities in Europe through Crosby Securities (UK) Limited, a member of the

Continued growth has created the need for a new appointment in London. Initially, the Financial Accountant will take on responsibility for all accounting, compliance and company secretarial matters for Crosby Securities (UK) Limited. Later, accounting services for the group are envisaged.

The successful candidate is likely to be a qualified accountant with experience of the financial services industry. Versatilly, energy and a natural "hands-on" approach will be essential for this position. Remuneration will be commensurate with experience. interested applicants should submit C.V.'s to:

> Gracine Marchall Crosby Securities (UK) Limited 3/F, 95 Aldwych London WC2B 4JF

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graduate qualified accountant with commercial flair and proven experience of manufacturing is sought for this influential appointreporting to the General Manager, is with a key multinational group and is designed to strengthen the management team. Strong technical ability, exceptional interpersonal skills and the drive to succeed in a progressive environment are essential requirements. Age range 30-45.

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COMMODITIES AND AGRICULTURE

farm loan losses'

By Nancy Dunne in Washington

TWO US agricultural loan guarantee programmes are fac-ing losses amounting to hilons of dollars having made an increasing oumber of high-risk loans, ofteo for foreign policy purposes, according to a new US government report.

The Geoeral Accounting Office, the investigative arm of Congress, says \$40.9bn in guarantees have been issued since the short and medium term credit programmes were launched in 1981 to expand US farm exports. However, there is no clear evidence that the financing actually increased sales of US commodities, the investi-

gators say.

Although the US government has so far only had to pay out \$3.6bn to hanks that made loans to US customers, the GAO calculates the cumulative costs of the programme at about \$6.5bn. It estimates thet the programmes' costs will increase hy about \$74m a year. The critical report puts the

jaopardy. The new Clinton administration will be looking hard for budget cuts. Agricul-ture subsidies are often cited as a possibility, and a costly programma which cannot prove to be productive offers a

The GAO makes clear thet the loan programme has been given virtually impossible objectives by Congress and used by the Reagan and Bush administrations for foreign policy purposes.

perfect targe

In the 1985 Farm Bill the US Department of Agriculture was ordered to authorise "not less than \$5bn" for short-term credit guarantees". It set \$500m as the floor for the mediumterm achema. Another \$1ho was allocated for "emerging democracies".

"Principal recipients of guarantees have often been countries in which the US has had eignificant foreign in policy interests, such as Mexico. South Korea, Iraq, and the former Soviet Union and Russia,"

'US faces \$6.5bn Falkands squid fears cloud Hurd's Argentine visit

By John Barham in Buenos Aires

THE ACRIMONIOUS dispute over fishing around the Falk-land Islands loomed large as Mr Douglas Hurd, Britain's foreign secretary, made a five-day visit to Argentina this week, the first hy a senior UK politician since the Falklands war. Desplte defeat in the 1982 conflict, Argentina never surrendered its claim to the islands, Today, it is continuing the struggle through economic warfare, rather than force of

arms. Just before Christmas. after fishing talks with Britain, Argeotina said It would start selling fishing licences of its own, breaking the islands' lucrative fishing monopoly. The Falklands began issuing licences in 1987, mainly to squid-fishing ships from Japan,

South Korea and Taiwan. After

knowing only hardship and

They are cutting investment,

stopping exploration and post-

poning projects in a way that

is storing up trouble for the

But, as the table alongside

proclaims, most analysts

believe there will be no sub-

stantial rebound in 1993.

Prices will remain soggy

unless there is a significant

upturn in the world economy,"

suggests Mr Phillip Crowson

chief economist at RTZ, the world's higgest mining com-

pany. He does not believe base

metal prices will fall much fur-

ther but "they won't improve

will remain below the peaks of

the late 1980s even as we go

minium, nickel, lead and zinc producers are needed if prices

are to show a short-term recov-

ery, he says.
Mr Crowson is not alone in

this belief. LME prices have been on a rising trend in the

last weeks of 1992 and the first

days of the new year but this is

not good news for the industry.

according to Mr Neil Buxton at

the Metal Bulletin Research

consultancy organisation. "It

COCOA - London FOX

Previo

us High/Low

More production cuts hy alu-

into 1994".

soon taking in over £20m a year in liceoce fees, making them some of the wealthiest people on earth. The illex squid, prized by

gourmets in the Far East, is the the South Atlantic's most Incrativa species. Already, Argentina has attracted most of the Falklands' best customers by offering 45 cnt-price, three year licences, valid for an extended fishing season. Mr John Barton, the Falk-

lands' director of fisheries, says "the impact is pretty dra-matic". Last year, he sold between 140 and 150 licences, half of them to Japanese ves sels. But Argentina has sold all its licences to Japanese ships that used to fish in Falklands waters.

The islanders always knew thet Argentina would eventually break their monopoly. The only surprise was the time it

austerity, the islanders ware took. For years after the war, Argentina would not even negotiate with Britain. In any case, nationalistic laws banner foreigners from fishing in its waters, even though the small local industry showed little interest in the South Atlantic.

All this changed with the resumption of diplomatic relations in 1990. Argentina recognised the Falklands' fishery conservation zones and the two sides started awapping data and controlling illegal fishing Last October, Argentina changed its laws to allow foreign ships into Its waters, as required under a US\$1bn five year fishing agreemant with the European Community.

From there it was only a short step to selling squid licences, which had the attrac-tions of depriving the islands of revenue and boosting Argentina's coffers. Mr Guido di Tella, Argentina's Foreign Minister, says: "The bonanza is over. The islanders can look back to the past wistfully, but the future will be different".

He says Argentina will press its rights to the full in future negotiations over a medium and long term fishery arrangement. If the talks become dead locked, he will appeal to inter-national arbitration, which he says will favour Argentina

Mr Bartoo fears Argentina could allow overfishing in its waters to cut the islands income instead of co-operating to conserve the illex. "I am not terribly optimistic," he says. "If everyone was working on a conservation basis, it would be relatively straightforward to ensure loog-term austainability." But he says Argentina'a political stance makes "it very difficult to see eye to eye on very simple things". Mr Hurd undarlined the Falklanders

fears this week and warned

Argentina against using tha illex as a "political toy". British officials doubt, more over, that Argentina can police its waters or monitor fish atocks adaquately. The illex has a one-year life cycle, so overfishing could wipe it out

forever.
Mr Barton says the Falklands have an ontstanding record on conservation. He has restricted licence sales to prevent overfishing – and to avoid glutting the squid mar-ket, which would eventually lowar the Falklands' licence revenues. He Barton even hints that a "squid war" could be in the offing. "We will have to look at how to make things more attractive for ships to fish in the Falklands," he says. "But we see no long term winners. If we take the moral high ground, Argentina could devastate the resource and we would

But Argentine diplomats dis-miss the Falklands' conservation policies. One official accused them of "depredation" and presenting "data that is just not serious". He said Argentina was just taking its fair share of a common

The claims and counterclaims are part of the cut and thrust of negotiations and the Argentines are bound to use the squid dispute to press for compromises over issues like oil exploration. Argentina'a ultimate objective is to negotiate the islands' sovereignty which London refuses even to diacuss. Argentina says it wants to "recover" the Falklands by winning over the islanders' hearts and minds. But hatred of the Argentines runs deep and Argentina'a squid atrategy will do nothing to persuade the islanders of its

Metal producers braced for another tough year

Most analysts believe there will be no substantial rebound in prices in 1993, writes Kenneth Gooding

Chile squeezes copper company's budget

By Leslie Crawford in Santiago

CODELCO, THE Chilean state copper company, is scaling down its investment programme for 1993 after receiving a much smaller hudget from the treasury than it had

The world's higgest copper producer had asked for \$610m this year to develop new mines, expand production at its existing divisions and clean up the anviroomeotal mess caused by its old-fashiooed smelters. But the treasury has assigned Codelco an invest-Mr Alejandro Hales, the Chil-

warned that the pace of certain projects might have to he slowed down. "It is our hope that the Treasury will release additional funds later this

camata open-pit mine in the Atacama desert.

tonnes of refined copper.

Oil traders ignore tension

By Deborah Hargreavea

WORLD OIL prices were barely changed yesterday in spite of renewed tension in the Middle East, which would usually make traders oervous and push the market up.

North Sea Breot crude oil for February delivery edged up tentatively to close 10 cents higher at \$18.85 a barrel after Iraq rejected an ultimatum by the US to remove missiles from a "no-fly" zone in the south of the country. Kuwait had also reported a clash on tha Kuwait-Iraq border on Tues-

perceive any serious threat to

and November. in spite of cold has remained depressed as economic activity has failed to pick up.

punishing year. Among the metals traded oo the London Metal Exchange only copper is priced at a level that gives efficieot producers a reasonable ean Mining Minister, said the hudget was insufficient. He return. For the rest, prices are not high enough for producers to survive in the long term.

year," he said. Codelco's slim hudget places question mark over its key development project: the Radomiro Tomic copper deposit close to the Chuqui-

Codelco execotives say they need \$450m to put Tomic into production, It is expected to be a medium-sized operation with

until well into 1993". He adds: "In important areas such as construction and automohile production and many capital goods sectors, activity

The oil market traditionally reacts immediately and very positively to any reports of clashes in the Middle East, but traders do not at the moment

The market is still working off huge stocks of oil products which were huilt up in October weather in Europe, demand

are hracing themthe production cuts needed to selves for another reduca atocks and raise prices," he points ont.

Stocks of aluminium, lead, nickel and zinc in LME warehouses are at record levels and those of copper and tin are uncomfortably high. Demand for metals will not increase enough to cut atocks appreciably. Mr Buxton suggests, and it is also unlikely that the flood of metal from the Commonwealth of Independent States which is creating havoc in western metals markets, will ease in 1993.

These comments are echoed by Mr Thomas Baack, chief economist for Germany's Metallgesellschaft mining and metals group. "The underlying situation of the non-ferrous metals markets hardly changed at all in the course of 1992 and in all probability will not do so in 1993 either," he

Production and consumption in the western world are stagnating or growing at an equal rate. However, the imbalance caused by east-west trade persists and at this moment there are no prospects of improvement in this respect." Most metals market forecast-

ers subscribe to the view held the 24-nation Organisation of Economic Co-operation and Development, which is fore-casting only a very weak recovery in 1993. The OECD's central projection is that economic growth in 1993 will be about 1.9 per cent, a substantially lower figure than the 3 per cent it was forecasting six months ago. Growth last year is estimated to have been a

Channe

WORLD COMMODITIES PRICES

a, 99.7% purity (\$ per tonne)

Previous

LONDON METAL KXCHANGE

ANALYSTS' FORECASTS FOR AVERAGE PRICES IN 1992 (US cents a lb for base metals, US dollars a troy ounce for precious metals) Platinum TIn Lead Aluminium Copper Billiton-Enthoven Metab James Capel Carr Kitcatt & Altken Credit Lyonnais Laing Economist Intelligence Unit Merrik Lynch Metal Bulletin Re Metalloesellsc Ord Minnett mith New Court S.G. Warburg 1992 Actual

*First six months only. Source for 1992 ectuel averages: S.G. Warburg

lowly 1.5 per cent.

When growth is as low as this in the OECD countries, there is a strong chance that growth in manufacturing output will be lower still. As the Economist Intelligence Unit comments in its latest World Commodity Forecasts: "Even allowing for a higher rate of growth among the less devel-oped countries, world manufacturing output may well rise slowly enough to make any increase in world consumption of metals very doubtful".

The only good news in the OECD forecast is that the US economy - the most important in the world for metals consumption - is picking up at a slightly more rapid pace than previously expected. But this is being offset by the bigger-than-forecast fall in

Germany and the slowing of growth in Japan. "Together these are even more important bloc countries dried up while metal consumers than the US." the region's exports of alumin-Mr Euan Worthington, head of ium, copper and uickel to tha the mining team at S.G. Warwast grew at a frightening

burg, points out. Using World Bureau of Metal Statistics figures, he calculates, for example, that in 1991 the US accounted for 27.7 per cent of western world aluminium consumption compared with 25.4 per cent for Germany and Japan combined; 22,9 per cent of copper consumption against 29.1 per cent; 28.8 per cent of lead consumption against 19.2 per cent; 18.7 per cent of nickel consumption against 38 per cent; 20.5 per cent of tin con-

ost metal prices forecasters assume there will be no easing of the pressures arising from the sudden swing in east-west metals trade seen since 1990. Import demand for lead, tin and zinc in the former eastern

(Prices supplied by Amalgamated Metal Trading)

Total dally turnover 36,671 lots

High/Low AM Official Kerb close Open Interest

sumption against 29.9 per cent;

and 17.1 per cent of zinc con-

sumption against 25.4 per cent.

rate. Much of the extra exported metal ended up in highly-visible LME stocks and were the main factor in the collapse of base metals prices Metal consumption in the

former eastern bloc is unlikely to pick up substantially this year hut there is still the possi-bility that in some of the CIS countries chaotic conditions, lack of raw materials and/or energy and transport disruptions - as well as a deeply-entrenched hureaucracy - will severely curtail metal exports. There are still some analysts

who believe the gloom is being overdone. Mr Nick Moore at Ord Minnett, part of the Westpac banking group, says, for example: "Sure, the average metal prices for 1993 will be little different than those for 1992. But prices will start from a low base and rise steadily to close this year significantly higher. I expect that, against a backdrop of a steadily improving economic environment,

HEATING OIL 42,000 US galls, cents/US galls

prices will improve in each successive quarter."
RTZ's Mr Crowson also 186

11 13 14

points out that LME prices might also confound the fundamentally poor outlook hy rising because of special factors such as "heavy Chinese huying, investment funds returning to the LME if the US economy shows a stronger-thanexpected recovery, or simple aggressive price speculation".

Zinc and tin were the only LME-traded metals to end last year with a higher average prices than for 1991, the former mainly because it was buoyed up hy an options-related squeeze for much of 1992. Also last year some heavyweight financial institutions started to invest in commodities for the first time for ten to 15 years to diversify their portfolios and. as Mr Crowson points out "given the [relatively small] siza of the metals markets. only a small shift in fund investment pushes prices sub-

Chicago

MARKET REPORT

This week's slida in ALUMINIUM prices on the London Metal Exchange continued yastarday, with tha three months dallvary contract failing another \$14.50 to \$1,217.50 a tonna. Daalars said US selling had promptad a renewed teat of aupport at \$1,215 a tonne. NICKEL prices also added to Wadnasday's decline as profit-taking following recent strength continued to undermina tha market. Tha threa months price closed at \$6,247.50 a tonne, down \$50 on the day, but ateadied a little in after hours trading. COPPER prices reached three-month dollar

London Markets

SPOT MARKETS		
Crude off (per barrel FOB)	(Feb)	+ or
Dubai	815.75-5.00	+.125
Brent Blend (dated)	517.50-7.56	+0.10
Brent Blend (Feb)	\$17,80-7,85	+0.18
W.T.I (1 pm est)	310.15-9.20	+ 0.20
Oil products NWE prompt delivery per	ionne CIF	+ or
remium Gasoline	\$166-167	-1
Gas Oli	8176-178	
loavy Fuel Oil	\$72-73	+0.5
Naphtha	5180-181	+2
Petroleum Argus Estimate:	\$	
Other		+ or
Sold (per troy oz)	\$329.15	-0.20
Silver (per trey oz)	369.5c	-2.0
latinum (per troy oz)	\$359.0	+0.9
atladium (per troy oz)	5113.05	+ 1.8
Copper (US Producer)	109.5c	
end JUS Producer)	33.5c	
In (Kuala Lumpur market)	15.25r	-0.03
in (New York)	276.0c	-1.5
Inc (US Prime Western)	62.0c	
attle (live weight)	116.63p	+ 1.74
iheop (live weight)†🏟	89.79p	+6.69
ngs live weight t	83.29p	-4.88*
ondon daily sugar (raw)	\$207.0w	+ 1.0
ondon daily suger (white)		+4.2
ate and Lyle export price	1243.0	+ 1.0
arley (English feed)	£134.0	
laize (US No. 3 yellow)	£161.5	
meat JUS Dark Northern	Unq	
ubber Feb)♥	63.25p	
ubber (Mar)♥	63.75p	
ubber (KL RSS No 1 Jan)		-0.5
acosut oil (Philippines)§	\$460.0y \$412.52	+ 10.0
am Uit (Malaysian)? opra (Philippines)§	\$412.52 \$290	+5.0 -5.0
oyabeans (US)	£172.5	+ 1.5
otton "A" Index	55.95c	-0.20

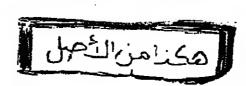
highs early in the day but ended only marginally higher following hedga aalling and profit-taking in the afternoon. Tha threa months price reached \$2,392 a tonna hafore anding at \$2,355 a tonne, up \$5. Dealars aald axpectations of further declines in LME warehouse stocks and continued Chinesa buying helped to hold tha market above \$2,500. COFFEE prices ralliad following their racant alump, aided by profit-taking on short positions. The London robusta March futures prices cloaed \$14 higher at \$945 a tonna. Compiled from Reuters

SUGAR	- Luis	OII PUA	(S per to
Raw	Close	Previous	High/Low
Mar	183.00	183.00	182.00
May	183.00	183.00	183.00
White	Close	Previous	High/Low
Mar	247.50	248.00	248.50 246.00
May	248.50	249.00	249.00 247.00
Aug	253.80	254.50	253.80 253.00
Oct	241.00	242.00	241.00 241.40
	7 1350) I.28 May	Paris- Whi 1416.56	of 00 tonnes. te (FFr per tonn
-	Lates		
 Feb	17.81		17.88 17.70
Mar	17.60		18.02 17.85
Apr	18.07		18.12 17.92
May	18.00		18.15 17.99
Jun	16,18	18.20	18.20 18.18
IPE Index	x 17.78	17.83	
Turnover	28000 (42784)	
GAS OFL	- IPE		Sho
	Close	Previous	High/Low
Jan	168,75	168.75	170.00 168.00
Feb Mer	169.50	109.50	171.00 168.75
_	169.00 167.25	169.25 167.25	170.00 168.70 168.00 187.00
May	166.00	166.50	168.00 166.50
	166 00	166.25	167.50 166.00
kd	168.50	168.00	199.25 168.00
Tumover	15038 (2	26076) lots	of 100 tonnes
SEVILL buy at fruit su 25p) an	35-45p a rch es la d white-	IGES are ib, along emons at fleshed gra	this week's bet with other citru 15-25p each (15 spetruit at 22-29 FFVIB. Apple

Dec	751	749	753 748	
Mar	774	769	777 770	
Sep	818	812	620 813	
Turnov	er. 4722 indicator	(7397) lots prices (SD	of 10 tonner	el. Defi
price !	or Jan 6	787.78 (74	Rs per tons (.93) 10 day	averag
for Jan	5 738.00	(736.15)		
COPF	ER - Los	nden FOX		\$/tonn
	Close	Previous	High/Low	
Jan	942	925	942 904	
Mar	945	931	947 909	
May Jul	925 921	015 908	929 904 920 895	
Sep	833	610	924 905	
Nov	932	926	618 612	
Turnov	er:6460 6	OBOJ lots o	f 5 tonnes	
Jan 6:	Comp. de	illy 59.15 (6	cents per po 0.80) 15 day	Average Carlonna
64.09 (84,44)			•
POTAT	roes - I	London PO	×	£/tonn
	Close	Previous		
Apr	62.5	63.0	62.8 62.5	
Apr	90.0	90.0	68.5 88.5	
Turnov	er 6 (47)	iote of 20 to	onnes.	
	48A1 - 1	London FO		£/torns
SOVA			^	L/ BUTTIL
SOYAI			High/I gw	
	Close	Provious	High/Low	
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Feb Apr Turnow Jan Feb Agr Joh Oct BFI Turnov Wheel Jan Mar May	154.00 151.50 er 50 (30) er 50 (30) er 50 (30) er 50 (30) er 50 (30) 1250 1245 1240 1130 1336 er 344 (17 5 - Lone 134.60 134.60 134.60 138.30	Previous 152.00 16ts of 20 16ts of 20 16ts of 20 1277 1235 1355 33 134.60 134.80 134.85 134.80 134.85	154.00 151.80 Ionnes. 810/Inc High/Low 1276 1260 1251 1235 1290 1245 1245 1236 1125 1120 1310 1305	E/tonne
Feb Apr Turnow FRIEIQI Jan Feb Mar Juf Oct BFI Turnow Wheat Jan	Close 154.00 151.50 er 50 (30) HT - Les Close 1260 1235 7245 1310 1338 er 344 (17 \$ - Lese Close 134.60 136.30	Previous 15Z-00 fots of 20 fots of 20 reform FOX Previous 1277 1235 1355 3) form FOX Previous 134.80 134.80	154.00 151.80 Ionnes. 810/Inc High/Low 1276 1260 1251 1235 1260 1245 1245 1236 1125 1120 1310 1305	E/tonne
Feb Apr Turnow Jan Jan Mar Mar May Mov	154.00 151.50 er 50 (30) er 50 (30) er 50 (30) er 50 (30) er 50 (30) 1250 1245 1240 1130 1336 er 344 (17 5 - Lone 134.60 134.60 134.60 138.30	Previous 152.00 16ts of 20 16ts of 20 16ts of 20 1277 1235 1355 33 134.60 134.80 134.85 134.80 134.85	154.00 151.80 151.80 101nes. 810/Inc High/Low 1276 1280 1281 1235 1290 1245 1245 1236 1245 1236 1345 136 138.45 138 138.45 138 109.80 109. High/Low	E/tonne 80 30 30 50
Feb Apr Turnov FRENGI Jan Fob Mar Apr Jul Oct BFI Turnov Mar Mar Mar Mar Mar Mar Mar Mar Mar Mar	154.00 151.50 er 50 (30) er 50 (30) er 50 (30) er 50 (30) 1250 1245 1240 1125 1310 1336 er 344 (17 5 - Lone Close 134.60 136.30	Previous 152.00 16ts of 20 16ts of 20 16ts of 20 1277 1235 1355 33 1356 33 Previous 134.80 138.05 138.00 109.00 112.00 1129.40	154.00 151.90 Ionnes. 810/Inc High/Low 1276 1260 1251 1235 1290 1245 1245 1235 1125 1120 1310 1305 High/Low 134.85 134 138.45 138 109.80 109 112.75 High/Low 130.00 129	E/tonne 80 30 20 50
Feb Apr Turnow FRENGE Jan Feb Mar Feb Mar Turnow GRASE Wheat Jan May	Close 154.00 151.50 er 50 (30) HT - Les Close 1260 1235 7245 1310 1338 er 344 (17 8 - Lese Close 134.60 136.30 138.20 109.50 112.75 Close	Previous 15Z.00 16ts of 20 16ts of 20 16ts of 20 1277 1235 1355 1355 13400 FOX Previous 134.80 138.25 138.00 109.00 Previous	154.00 151.80 151.80 101nes. 810/Inc High/Low 1276 1280 1281 1235 1290 1245 1245 1236 1245 1236 1345 136 138.45 138 138.45 138 109.80 109. High/Low	30 20 50 45
Feb Apr Turnov Jan Feb Agr Apr Jan Apr Jan Apr Jul Oct BF Turnov GRAAN Wheet Jan May Nov Jan Mar	Close 154,00 151 50 er S0 (30) er S0 (30) er Close 1280 1280 1280 1281 1281 1310 1338 er S44 (17 8 - Less Close 134,60 136,20 136,50 112,75 Close 130,00 133,00 108,85	Previous 152.00 16ts of 20 1277 1235 1355 1355 1355 1350 134.80 138.00 139.00 112.00 Previous 129.40 132.25	154.00 151.80 101.00 151.80 101.00 121.00 1226 1226 1225 1225 1225 1245 1225 1245 1235 1245 1245 1245 1245 1245 1245 1245 124	60 30 30 50
Feb Apr Turnov Jan Feb Agr Apr Jan Apr Jan Apr Jul Oct BF Turnov GRAAN Wheet Jan May Nov Jan Mar	Close 154.00 151.50 er 50 (30) 1235 1240 1125 1240 1125 1240 1125 1240 1125 1240 1127 1250 1344 (17 5 - Lene 134.50 136.30 136.30 112.75 Close 130.00 108.55 er Wheat r lots of	Previous 15Z 00 16ts of 20 16ts o	154.00 151.80 161.80	E/tonne 80 30 30 50 45 25
Feb Apr Turnow FRENGE Jan Feb Mar Apr Jul Oct BFI Turnow Mar Mar Mar May Mar May Mar Mar May Mar	Close 154.00 151.50 er 50 (30) 1250 1260 1260 1260 136.30 136.	Previous 15Z 00 16ts of 20 16ts o	154.00 151.80 151.80 160nnes. 810/Inc High/Low 1276 1260 1251 1235 1250 1245 1251 1236 1245 1226 1125 1120 1310 1305 High/Low 134.85 134, 138.55 136, 138.45 138, 138.45 138, 138.50 136, 138.75 136, 138.85 136	E/tonne 80 30 30 50 45 25
Feb Apr Turnow FRENGE Jan Feb Mar Apr Jul Oct BFI Turnow Mar Mar Mar May Mar May Mar Mar May Mar	Close 154.00 151.50 er 50 (30) 1250 1260 1260 1260 136.30 136.	Previous 15Z 00 16ts of 20 1777 1235 1355 13856 134.80 134.80 134.80 134.80 134.80 134.80 134.80 134.80 134.80 134.80 134.80 135.25 138.00 109.00 1120.00 1700.00 1	154.00 151.80 151.80 151.80 151.80 151.80 151.80 16	E/tonne 80 30 30 50 45 25

3 months	1217-8	123	1-3	1227/1219		1222.5-3	1215-5	\$ 18	30,079 lots
Copper, G	rade A (£ pe	r tonne)					Total de	dly turnow	er 60,361 lots
Cash	1530-1	152		1545		1545-5.5			
8 months	1547.5-8	154		1570/1546		1562-3	1547-8		14,538 lots
Lend (2 pe							Total da	lly turnove	ar 11,204 lote
Cash	293.5-4.5	293-		2055202	3	291.6-2	904 6		
3 months	303.5-4.5	303.	<u></u>	305/302		302-2.25	304-5		1,963 lots
Mickel (\$ p							tom a	ally turnov	rer 8,041 lots
Cash 3 months	8175-85 6245-60	6220	1-30 5-300	6200 6300/6240		3195-200 3275-80	6250-6	0 %	,140 lata
Tin (\$ per t				4424		2.000			rer 2,504 icts
Cash	5980-80	6010	L20			690-6000	.0.0	only openion	
3 months	6040-50	6075		6055/0020		055-60	6015-2	5 8,5	586 lota
Zinc, Speci	ef High Gra	de (3 pe	r tonne)				Total da	ly turnove	r 12,612 lots
Cash	1057,5-9.5	1057	-8	1058		058-8.5			
3 months	1076-7	1076	-7	1080/1072		077-7.5	1074-5	66	,808 fets
LIME Clost	19 \$/\$ rate:						***		
SPOT: 1.53		3 mor	1019: 1,5	231		months; 1.	3109		ontha: 1.5031
	FULLION N				Ne	SAN A	ork		
	plied by N	- KOD10	CHRIST)						
Gold (tray	9z) 5 price		I equiv	mient	GOL	D 100 troy	oz.; \$/troy	QZ_	
Close	329.00-32		qui			Close	Previous	High/Lo	w
Opening	330.20-33	0.60			Jan	328.7	329.8	8	8
Morning the	329.70		213,885		Feb	329.8 329.5	330.1 330.6	329.7	328.4 8
Attempor fi Day's high	1x 329.18 330.20-32		213,855		Mar Apr	330, 1	831.1	330.5	329.5
Day's low	328.50-32				Jun Aug	331.5	332.4	332.0 332.7	331.2
Loco Lda N	lean Gold I	en@ng	Rates (Ve US\$)	Oct	334.4	335.2	335.2	334.2
1 month	1.25	6 ma		2.00	Dec	338.0 338.8	336.0 338.7	336.0 338.1	335.3 338.1
2 months	1.30		onths	2.30	_		roy oz; \$/tr		330.1
3 months	1.41					Close	Previous		
Söver fix	p/tray oz		US ets	ednja	Jen	380.5	381.1	High/Los 364.0	380.0
Spot	240.10		369.00		Арг	368.0	355.6	360.5	357.0
8 months 6 months	244,30 247,95		372.80 375.00		Jul Oct	358.0 355.8	356.6 356.2	357.8 356.0	355.5
12 months	255.55		363.80		Jen	354.8	368.2	0	356.0 0
GOLD COH	NS				SILVE	R 5,000 tr	oy oz, cent	Vtroy oz.	
	\$ price		2 equi	valent	_	Close	Previoue	High/Lox	
Krugerrand	329.00-	332.00	213.00	215.00	Jen	365.5	369.6	<u> </u>	0
Maple leaf	338.85		<u>.</u>		Feb	366.4	370.4	8	8
Naw Sovere		.80	51,00-5		Mar May	367.3 370.0	371.3 374.0	371.5 373.0	367.0 369.5
TRADED O					Jut -	272.5	376.6	375.5	373.0
Alumialum (99.7%)	Califa		Puts	Sep Dec	875.3 379.0	379.2 383.6	379.0 384.0	379.0 380.0
Strike price	5 tonne Fel	o May	Fab	May	Jen	381.1	354.8	8	8
1200	23	00	17	27	Mar May	384.9 389.5	388.7 392.3	367.0 0	387.0
1225 1250	12 5	43 32	31 49	38				-	-
Copper (Gra		Calls		Puds		Close	OPPER 25.0		
2300	88	98	17		ler -		Previous	High/Low	
2350	38	71	37		Jan Feb	105.35 105.80	105.18 105.58	100.80 106.40	104.00 105.25
2400	18	50	87	96	Mar	106.18	105,95	107.10	103.40
Collee	Ma		Mar		Apr May	108.25 108.35	106.10 106.20	0 107.10	0 103.70
900 950	60 31	00 41	15 36	39	Jun	100.35	105.35	106.40	106.20
1000	14	26	95	100	Jul Aug	106.40 106.40	108.50 108.55	107.00	104,20
Coffee	Me	r May	Mar		Sap	106.45	106.80	107.40	108,50
900	00	00	15		CRUD	E OF ILIA	ht) 42,000 L		
950	31	41	36 69	85 100		Latest	Provious	High/Low	
1000 Cocca	14 Ma	26 May	(S) Mar	May	Feb	19.12	19.54	19.22	18.92
650					Mar	19.26	19.16	19.35	19.00
675	47 31	68 51	9 18		Apr May	19.40 19.50	19.32 19.42	18.47	19,22
700	15	37	30_	33	Jun	19.56	10.45	18.54 16.56	16,33 19,50
Breat Crude		Mar	Feb	Mar	kd .	10.00	19,52	19.60	10.54
1750 1000	37		15	21	Aug Sep	19.62 19.64	10.54 10.57	19.62 19.00	19.57 10.54
1000 1850	10 2	37 19	42 77	43 (Oat	19.85	10.68	10.65	19.60
	_		.,	'	Nov	19.70	19,61	19.70	18.70

	Latest	Previous	High/Lo	w					
Feb	53.95	54.29	54.80	53.00	- 80Y		,000 bu min;	cents/60tb t	ushel
Mat	54.45	54.55	55.05	54.20		Close	Prévious	High/Low	,
Apr	64.50	54,42	54.80	54.25	Jan	576/2	571/0	576/4	572/4
May	53.90 53.60	53.62	84.00	53.55	Mar	579/2	574/2	580/0	575/2
jun Jui	53.85	53.42	53.75	53.50	May	584/4	579/6	585/0	580/4
Aug	54,60	53.72 54.42	53.00	53.75	Jul	589/6	585/4	590/6	586/0
Sep	55.80	55.62	54.60 55.70	54.60	Aug	591/B	587/4	592/4	588/0
Oct	56.90	56.57	56.70	55.65	Sep	591/B	586/0	592/0	587/0
Nov	57.60	57.47	67.80	56.70 57,80	Nov	595/4	591/0	595/6	590/2
coc	DA 10 tons	nes;\$/tonne			- soy	REAN OIL	60,000 lbs:	cents/ib	
	Close	Previous	High/La	w	~ _	Close	Previous	High/Low	
Mar	966	947	965	947	— Jev	21.29	20.77	21.32	20.60
May	962	974	988	974	Mar	21.53	20.98	21.55	21.81
Jui	1007	997	1009	1001	May	21.69	21.18	21.71	21.20
Sep	1030	1020	1025	1025	Jul	21.84	21.37	21.85	21.87
Dec	1056	1048	1060	1050	Aug	21.85	21.40	21.85	21.47
Mar	1066	1078	0	0	Sep	21.00	21,41	21.85	21.65
May	1113	1103	0	ō	Dec	21.85	21.41	21,85	21.45
<i>f</i> ul	1135	1125	8	8		21,90	21.47	21.90	21.48
Sep	1158	1148	1154	1149	SOYA	BEAN ME	AL 100 tons:	S/Inc	
Dec	1181	1173	8	8		Close			
COFF	EE "C" 37	,500ths; cer	nts/lbs		Jen	185.0	Previous	High/Low	
	Close	Previous	High/Lov		Mar	183.6	164.5 182.7	185.5	184.3
War-	73.20	70.30	_		- May	184.2	183.2	184.3	182.9
Way	77.40	79.30 74.20	73.45	71.25	Jul	186.0	185.2	184.5	183.5
kď	79.20	75.60	77.00	78.50	Aug	186.7	186.0	186.3	185.4
Sap	80.90	77.40	79.25	77.30	Sop	167.5	167.0	187.8	186.5
Sec	83.25	79.00	80 80 83.25	79.00	Oct	189.0	188.6	188.0 189.5	167.5
Mar	85.10	81,75	0	81.25 8	Dec	190,5	190.6	191.5	186.5 190.8
Asy	87.80	83.25	8	8	MAIZ	E 5.000 bu	min; cents/5	-01,0	190.6
HUGA	R WORLD	717 112,0	00 lbs; cer	its/lbs		Close	Previous		
	Close	Previous	High/Lov	,	Mar	218/4	217/B	High/Low 219/0	
Var	8.16	6.17	8.20	6.11	— May	228/0	225/0	226/4	218/0
Yel	8.30	8.33	8.34	8.26	Jul	232/0	231/2	232/4	225/4
lul	8.40	8.39	8.49	8.35	Sep	238/4	235/6	236/6	231/4
Ct	8.41	8.42	8.42	8.39	Dec	240/6	240/2	241/4	240/6
Aer Aey	8.52 8.61	8.49 6.55	8	8	Mar	247/6	247/2	248/0	247/2
	ON 50,000;				WHEA	T 8.000 bu	min; cents/i	50lb-bushel	
	Close	Previous	High/Low			Close	Previous	High/Low	
fa:	61.00	59.54			Mar May	369/4 348/0	383/2	871/2	363/6
lay	62.18	60.80	61.30	59.00	Jul	320/4	348/2	350/4	343/4
uľ	63.15	61.80	62.25 63.18	80.70	Sep	325/0	318/0 323/0	322/4	318/0
ct	61.40	60.80	81.80	61.00	Dec	335/0	334/0	325/4	322/4
96	00.79	59,68	00.75	60.90 58.75	LIVE			335/4	332/4
lar lay	81.42 81.75	60.38 61.00	81.38	60,38			,000 lbs; cen	ts/ibs	
		15,000 ibs;	<u> </u>		- Feb	Close	Previous	High/Low	
	Ciose				_ Apr	79.300 78.025	78.700	79,425	78.450
		Previous	High/Low		Jun	74.175	77.550 74.005	78.125	77.450
	79.30	82.15	82.15	79.10	- Aug	72.275	74.025 72.875	74.250	73.825
ler ·	82.20	85.00	84.00	61.55	Oct	72.67S	72.400	72.350	71.900
lay	54.80	67.00	87.60	84,40	Dec	73,300	72.850	72.750	72.250
al Op	68.50	89.05	89.40	88.00	LIVE	OGe		73.350	72.900
OA OB	07.10 87.10	90, 10 90, 76	91.00	86.05			0 lb; cents/l	be .	
LIN .	89.05	01.05	93.00 92.00	89.05		Close	Pravious	High/Low	
a r	90.15	51 an	93.00	90.00	Feb	42.775	42,450		
ay	90.15		90.50	90.60 90.60	Apr	42,225	41.825	42.850	42.450
				90.00	Jun	47.050	47.000	42.300	41.850
	CRS				JUI Aum	46.650	46.550	47.275 47.000	47.000
REU	TERS (B)	ist:Saplen			Aug Oct	45.300	45 100	46.475	46.525
100)		-4.Gapten	Der 18 1	931 p	Dec	41.550	41.300	41,550	45.086 41.450
_	Jan 7	Jan 6	mett -			42,900	42.700	49 000	42.905
=	1701.0	1696.7	minth ago		-ORK	HELLIES 4	0.000 lbs; ce	upvip	
DOY	JONES 1	Base. Dec.	31 (974 =	1588.4		Close	Previous	High/Low	
	Jan 6	Jen 5	mnth ago		Pab	87,400	37.550		
pot	121.17	121.13	121.80		Mar May	37.725	37.925	37.875 38.178	37.300
ulture	122,47	122.36	120.08	112.51	Juj	38,900	39.400	39,450	37.700
				121.00	-U	39,500	30 7E0		38.000



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LONDON STOCK EXCHANGE

Early losses halved before the close

By Terry Byland, UK Stock Market Editor

THE Bundesbank kept the London stock market guessing yesterday, failing to cut its key lending rates but then reducing money market repurchase rates. UK blue chip stocks, down by 20 points on the FT-SE 100 scale just before noon, halved their losses before the end of the session.

Second tier stocks continued to move steadily higher as investors bought the smaller capital goods and consumer issues, which are expected to show the first benefits from recovery in the domestic economy. Retail trading voluma, which shows the degree of investor activity in equities, remained bigb, recording a money value of £1.33bn on Wednesday, daily retail totals have begun to move above the levels recorded in the final quarter of 1992, themselves significantly better than earlier in the year.

At the final reading the FT-SE Index was down 9.5 at 2,816.5, having touched 2,805.5 earlier in the day. The initial selling bout was strengthened by technical selling of Footsie stocks by securities houses arbitraging against the March contract on the FT-SE Index. At least three sizeabla trading programmes went through the stock market as arbitrage positions were unwound.

The FT-SE Mid 250 Index, bowever, never looked back after a firm opening and ended the session 21 points ahead at a new all-time high of 2,940.3. The wits remarked that the Mid 250 Index was benefiting at present from the absence of a futures contract - Smith New Court, the UK marketmaker, intends to plug this gap but its new Mid 250 future made a very quiet debut yesterday.

BAT Inda

upset by international develop- stock market. ments, largely ignoring increasing tensions over Iraq. The cut in German repo rates was seen as a move in the right direction and lower rates in the Netherlands and Switzerland also encouraged London expectations that interest rates are headed downwards. The doubling of overnight lending rates in Ireland came

TRADING VOLUME IN MAJOR STOCKS

UK traders refused to be well after the close of the UK Seaq voluma increased to

755.7m shares from the 701m of the previous session, reflecting both the arbitrage trading programmes in Footsie stocks and the continued demand for the second tier issues.

The absence so far of the much-rumoured rights issues helped sentiment, and underlying buoyancy was also

reflected in renewed bid speculation, albeit among some well-known takeover favourites. In banks, TSB resumed its place as target for a range of rumoured bid predators.

Optimism for recovery in the economy was encouraged by a trading report from Kwik Save, a leading retail discount group, and by reports of good Christmas trading by leading stores in the US. Many analysts believe that the shakeout in UK equities is little more than an expected bout of profit-taking in a stock market set oo a

bullish course. At Nomura Research Institute, Mr Nicholas Knight, one of the most bullish strategists, rejected suggestions that the market was over-bought. He sees sterling's strength and developments in German rates as raising the probability of a further decline in UK base rates. A firm pound will also reduce fears that overseas investors will back away from the expected flood of UK government funding and equity

Accour	rt Dealing	Dates
"First Deallage: Dec 14	Jan 4	Jan 18
Option Declarati Dec 30	Jan 14	Jen 28
Last Dealings: Dec 31	Jan 15	Jan 29

8.30am bee business days ourler.

TSB rises on talk of takeover

TSB outshone a generally weak banking sector as the market ignored continuing worries about bad dehts and today's one-day strike by the staff in protest against job losses, and concentrated on another burst of takeover speculation and

rumours of asset disposals.

Shares in TSB have been restrained in recent sessions as strike worries built up. But yesterday saw a bout of heavy buying in the stock which took it to 161 %p at one point, with marketmakers reporting speculation that the bank could be about to announce the sale of its! Hill Samuel merchant bank - possibly to a European "buyer - for around £200m. TSB launched a bid for Hill Samuel just before the great crash in October 1987 and eventually paid more than £770m for the merchant bank. It subsequently suffered heavy losses. At the close TSB was 6 higher at 158p after turnover of 10m shares.

The takeover stories, which

NEW HIGHS AND LOWS FOR 1992/93

NEW HICHS (183).
AMERICANE (2) Chrysler, Varity, BAMCS
(2) Dei Ichi, TSB, BREWERS (1) Baddington,
ULDG MATLS (3) Anglian, BPB, Shofileld
Insulations, BUBMESS SERVS (5) Capus,
Chubb Security, Johnson Cleanes,
Securityuard, Servo, Chemis (7) Alled Securiguard, Serco. CHEMS (7) Allied Colloids, Creda Intl, Evade, Do. Tp Red Coulds, Cross to the Storeys, Worsteinfolme Rink, COMGLOMERATES (2) Bodycote Ins. Harrisons & Crestified, CONTO & CONSTRUCT.
(2) Bellway, Bool (Henry), ELECTRACALS.
(3) Jones Stroud Menvier-Swain, Motoria, Volox, Western Selection, ELECTRONICS.
(14) Blick, Bowthoope, Control Techniques, Crey, Diploma, Electron House, Eurotherne, Farnell, ISA Inst., Linc Printing, Macro 4, Misys, Telecentrus, Tunstan, EMG AERO (3) FR. Smaths Inds., Westland, EMG GEN (9) FK. Safery, Provercaren Inst., Problem, Robork, Scoce, Vosper Triornycrolt, TT, Welf-FOOD MANUE (1) Acado & Hutcheson. Banks (Sidney C). Barr (AG, FOOD RETALING (5) ASA, American Missys, Teleconduction, Control of hava surrounded TSB for a couple of years, erupted again yesterday, with Lloyds Bank, unsuccessful in its attempt at gaining control of Midland Bank last year, again put forward as a potential predator. Abbey National was also mentioned as a possible suitor.

Banking analysts, however, said it was more likely that marketmakers bad been caught short of TSB stock after some string buying by income funds anxious to lock in the TSB dividend ahead of the preliminary results, expected on January 14. Lloyds Bank lost 8 to 534p, albeit in relatively thin trading, while Abbey National, still said to he feeling the effects of a recent profits downgrade, dipped 7 to 371p on 5.2m

Unigate active

. Takeover talk swirled around Unigate, one of tha stock market's favourite bid rumour targets, with French dairy products group BSN once again said to be considering a courtship.

Most analysts were dismissive, however, arguing that while BSN wants to concentrata on developing specific product lines - which Uni-gate's St Ivel subsidiary would provide - it is unlikely to tackle such a large dairy combine. The French group, which issued a denial yesterday, has a history of non-hostile acquisi-

However, according to analysts, the main source of the rumour appears to have come from a meeting of the St Ivel board, which was called unexpectedly to discuss restructuring, rather than a BSN bid. This did not stop speculators clambering aboard in early hectic trading and the Unigate shares closed at 329p, up 19.

Burton steadies

Tongber than expected rationalisatioo moves at Burton inspired more positive comments on the group's recovery potential and saw analysts move quickly to upgrade profit forecasts.

Burton believes its sweeping redundancy package will be repaid within a year and that the full cost savings of £20m will be felt in the 1993-94 accounting year. Most analysts left 1992-93 predictions untouched, but for the following year, new forecasts ranged from £50m to £75m as tha full extent of the savings were

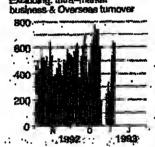
counted in. Mr Steve Oldfield at Smith New Court said Burton was becoming "one of the market's most interesting recovery stories" and that short-term investors were likely to be rewarded in the near term. However, the large volumes traded in recent days against a relatively slow upward price move demonstrated that some investors are continuing to bale out. Yesterday, the shares added 11/2 at

80p on turnover of 23m. Standard Chartered, one of the market's best performars in recent months, came under renewed selling pressure, clos-

FT~A All~Share Index



Turnover by volume (million) Excluding: intra-market business & Oversees turnover



ing 18 cheaper at 581p, as a number of institutions took profits in the stock, which rejoined the FT-SE 100 at the tart of this v

There was big turnover -4.5m - in Bank of Scotland amid talk of a befty profits downgrade, with the shares settling 1% easier at 122p.

Singer & Friedlander, the merchant bank, held steady at 52p after Newton Investment Management said it bad bought another large chunk of the company's shares, increasing its stake by more than 1 percentage point to 16.64 per cent. The investment company said no one individual client held a stake of more than 3 per

cent. Royal Insurance continued to lead the composite sector higher, the shares closing another 5 dearer at 289p on turnover of 3.7m.

Burmah Castrol was a notable casualty in an otherwise sedate oil sector, with the shares sliding amid wild and subsequently denied rumours that the group was about to launch a rights issue and embark on a counter-bid for Ryode the chemicals group currently facing interest from Wassall and Laporte.

Burmah's denials to brokers triggered a mild recovery for tha shares but they still ended a volatile session sharply lower on balance. The stock closed a net 22 off at 710p, having been as low as 705p at one point. Turnover came to I.4m shares.

Highly geared Rank Organi-sation softened 2 to 704p as the old rumours of rights issues returned, although they found little credence with analysts. More likely, it is suggested, is Stakis, whose results at the end of the month are expected to be another positive step on the group's road to recovery. With high debts tha hotel group is expected to announce either a cash call, or the disposal of its casinos or nursing homes, or both. The shares put

on 3 at 44p. Embattled Owners Ahroad gained 2 at 122p after widespread suggestions that it will need a higher bid from rival Airtours to win the day. Shares in the latter fell 11 to 291p.

Food distributor Booker jumped 26 to 434p as the company bosted a series of meetings with institutions. Investors were said to have been reassured over prospects for the dividend, which was thought to be under pressure, and other aspects of the in**e**ss. Kleinwort

Mr George Soros, the private investor, whose Quantum Fund vehicle is said to have taken a 2.75 per cent holding. The shares rose 4 to 97p.

News of a £4.5m contract to supply turnkeys for satellite image processing and sugges-tions that a number of leading brokers are about to lift their current year profits forecasts from around £15m to £17m, and those for next year from some £21.5m to £25m, triggered renewed strong support for Cray Electronics. The shares, already at their highest level for around 21/4 years, jumped 10% to 126%p on turn-

over of 5.5m. Delta surged 13 to 431p, with analysts taking the view that the company offers all the strengths of BICC but without the drawbacks of property/ construction exposure.

FINANCIAL TIMES EQUITY INDICES Jan 7 Jan 6 Jan 5 Jan 4 Dec 31 ago High Low

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EQUITY FUTURES AND OPTIONS TRADING

premium on the Pootsie index future met further testing yes-berday, writes Terry Byland. An attempt to move the March contract higher in early trading soon failed and for the rest of the session, the stock index fntnre played its part in restraining the nnderlying

Eng & Ind Wis

cash market. The March contract soon

RECENT weakness in the faded to around 15 points above cash value, effectively showing no premium against fair value, which is the calculation allowing for dividend and financing flows. At this point, the locals backed away and the big securities houses began to arbitrage between futures and stocks, selling the blue chip stocks and buying the stock index contract.

Thair operations helped a stock market already rallying. By the close of trading, tha March contract had established a fair value premium of around 5 points, still weak by comparison with the 15 or so points expected at this stage of the contract's life. Traders reported significant rollingover of March into the June

contract, although with tha

fair value spread on the two now at about 11 points, this was an expensive move.

In traded options, volume increased from 29,089 contracts on Wednesday to 37,711 yesterday. The FT-SE contract was very active at 19,226 contracts. BP again led the stock options at 3,145, followed by TSB at 2,699 spurred by takeover talk.

Dealers drew encouragement from the latest figures for oew car sales and marked motor distributor shares sharply bigher, Appleyard Gronp moved forward 10 to 95p, Evans Halshaw 5 to 243p Lookers 7 to 115p and Henlys 9 to 96p.. Reg Vardy, however,

99 FT-A ALL-SHARE(880)

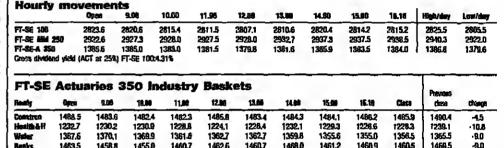
cent fall in profits. A Williams de Broe recom mendation to switch out of Johnson Matthey and Into Charter Consolidated, coupled with vague takeover stories drove Charter shares sharply higher. They closed a net 37 up at 655p.

lost 8 to 125p after the 9 per

MARKET REPORTERS: Christopher Price, Steve Thompson.

Other market statistics.

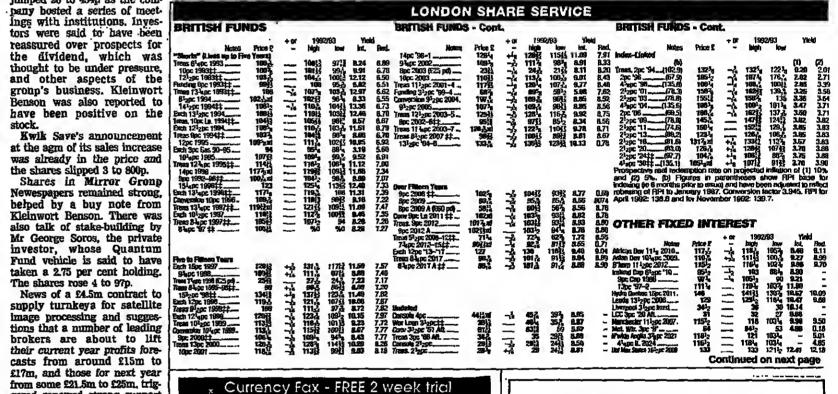
FT-SE Actuaries Share Indices THE UK SERIES FT-SE 100 FT-SE MID 250 FT-A ALL-SHARE 1362.73 -0.93 2816.5 -9.5 2940.3 +21.0 ylaid % ylahi % 200 2861.5 2896.4 2826.0 2833.6 FT-SE 190 2816.5 2497.9 6.50 6.58 FT-SE 1984 250 2919.3 4.33 FT-5E-A 350 1384,7 -0.1 1385.3 1388.3 1397.7 1205.2 19.18 1398.38 1387.35 1377.88 FT-SE SmallCag 1410.20 +0.8 FT-SE SaudiCap az inv Trants +10 1403,91 1390.39 1380.05 6.44 21.89 1417.70 1 CAPITAL 8000\$(211) R98 64 892.51 885.12 2 Building Matemats(27) 3 Contracting, Construct 915.32 906.81 5.53 25.76 918.56 923.84 + 0.5 3.45 6.29 2587.00 2360.26 Electricals (14) 2565.24 2358.68 +01 2563.80 2302.60 2362.58 5 Dectronics(35) 1579.12 -02 312.37 Engineerlog-Aeros 7.57 Engineering-General(52) +1.1 523.28 520.44 5.16 319.63 8 Metals & Metal Form 338.24 +42 324,68 319.37 5.01 6.16 5.95 4.20 29 44 19.73 2024.67 1539.35 10 Other Industrials/181 2021.00 -02 2008.43 2011.59 1754.44 1773.16 1822.20 6.69 3.37 18.60 21 COMBUNER GROUP(2)2 1744.70 -04 1752 02 22. Brawers and Distillers(28) 2055.47 2091.43 2020.16 -13 2052.59 0.04 0.00 0.00 6.19 25 Food Manufacturing(22) +08 1346.08 1337.73 1343.24 1239.21 7.76 7.59 5.48 6.48 5.39 6.52 6.22 17.14 26 Food Retaling(18) 27 Health & Household(29) 28 Hotels and Leisere(20) 3322.86 3319.10 2331.76 4189.09 4307.85 4626.49 299 3399.14 3398.44 1305.52 1311.46 1234.41 -0.1 1307.27 1302.14 30 Media(33) 1848.73 1859.58 1425.38 1851.30 - 0.6 1861.89 31 Packaging and Paper(23) 34 Stores(39) 35 Textiles(20) 797.70 1184.80 791.86 1170.17 748.18 957.89 788.38 - 02 763.61 408 756,66 750.11 751.46 500.45 19.61 8.45 5.75 6.28 7.42 40 OTHER SHOUPSHAS 1445.13 +02 1442.76 1447.56 1453.85 1190.11 14 55 41 Business Services(27) 42 Chemicals(24) 21.45 20.08 +0.2 1460.19 1447.30 1439.35 1402.38 Congiomerates(11) +12 1405.97 Transport(16) Sectricity(15) 2776.53 1542.08 2805.95 1558.04 1677.46 2780.66 2793.23 2350 R2 14.85 9.19 1586.28 1177.18 1598.38 1390.43 1656.61 3302.61 2471.82 45 Telephone Netv 1661.43 -0.33269.33 2212.37 2489.06 1799.40 3298.42 2495.28 Water(13) 13.92 5.77 48 Miscellaneous/32\ 2487.76 +0.6 49 DUDUSTRIAL BROWN 145000 198987 17.31 1440.35 1440.09 1441.60 7.21 4.1) 2215.23 51 Of & Gas(18) 2247.79 2133.83 1526.53 1342.07 59 "500" SHARE INDEX/804 -0.1 1514.97 1515.65 7.09 4.28 17.67 1.49 81 FINANCIAL ERQUPISM 888.38 887.29 -0.1 890.48 891.31 707.91 0.60 837.60 5.02 30.13 62 Banks(9) 1202.24 --0.6 1209.63 1218.35 1217.78 Insurance (Life)(6) 1789.76 642.56 1777.75 insurance (Composite)(7) Insurance Brokers(10) 647.85 + 1.1 640.84 639 55 509.27 814.83 514.65 961.62 454.76 68 Merchant Banks(6) 517.87 -0.1518.45 511.14 538.39 311.57 70 Other Financel(23) 308.84 -02 309.37 307.67 232.98 18.76



Additional information on the FT-SE Actuaries Share indices is published in Saturday issues. Lists of constituents are available from The Financial Times Limited, One Southwark Bridge, London SE1 6HL. The FT-SE Actuaries Share indices Service, which covers a range of electronic and paper-based products relating to these indices, is available from FWSTA7 at the same address.

The increase in the size of the FT-Actuaries Air-Share index from January 4 1993 means that the FT 500 now contains more stocks, it has been reneared the FT 500°.

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Much the same as you, no doubt.

How about a spot of lunch to keep the old body in peak form in January? A top hole restaurant? Naturally. A fiver a head? Better still.

But, dash it, can those restaurant johnnies really come over with the goods at a tenner for two? A chap does not want to slide into the pew, tuck the linen over the tie and find he only has the readies for

You mean it's all fixed up? Those brainy people at the FT have a list of 130 decent places which will refuel a fellow for £5? Treat Aunt Agatha?

What is the FT getting up to this Weekend?

Certainly not, even at that price; but trouser this emolument and try one yourself, Jeeves.

Oh, and don't forget to shimmer in early tomorrow am with a copy of the pink whatsitsname. Not a minute after eleven.

Might even read it. Someone was saying its articles on Saturday are quite a zingy read and the stuff on what to do with your money is, what did you say? Yes, that's the word, superior.

> Weekend FT Saturday January 9th 1993

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18.4 Company disselfcutions are based on those used for the FT-Actuaries to the first process of FT-Actuaries World Indices see T-Actuaries World Indices.

7.9 Closing mid-prices are shown in pence unless otherwise steled. Highs 7.8 lowe are based on intra-day mid-prices.

8.4 United Sections and Accompany and prices. Price 4864 6704 1974 1974 274 247 477 290 461 1239 490 6024 502 502 502 . . Associan Ass 1982/93 high li 2145 g 2105 f 718 95 - 133 - 345 - 1028 20 737 408 -20 12 919.9 2.9 6 17 91.2 6.7 5.7 6.8 18.9 2.9 6 19.1 2 6.7 5.7 6.8 18.9 2.9 6 19.1 2 6.7 5.7 6.8 18.9 2.9 6 19.1 2 6.7 5.7 6.8 18.9 2.9 6 19.1 2 6.7 5.7 6.8 18.9 2.9 6 19.1 2 6.7 5.7 6.8 18.9 2.9 6 19.1 2 6.7 5.7 6 19.1 2 6.7 5.7 6 19.1 2 6.7 5.7 6 19.1 2 6.7 5.7 6 19.1 2 6.7 5.7 6 19.1 2 6.7 5.7 6 19.1 2 6.7 5.7 6 19.1 2 6.7 5.7 6 19.1 2 6.7 5.7 6 19.1 2 6.7 5.7 6 19.1 2 6.7 5.7 6 19.1 2 6.7 5.7 6 19.1 2 6.7 5.7 6 19.1 2 6.7 5.7 6 19.1 2 6.7 5.7 6 19.1 2 6.7 5 19.1 2 6 1922年 33 83 91 41 21 61 45 refiscal estimates for 1982-94.

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O Forecast annualized yadd, pile based on prospectus or other College estimates.

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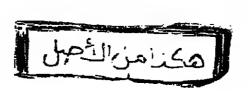
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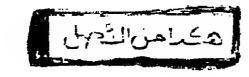
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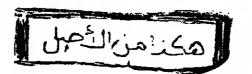


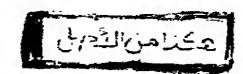


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CURRENCIES, MONEY AND CAPITAL MARKETS

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FOREIGN EXCHANGES

Optimism over German move

THE FRENCH franc appreciated above the FFr3.40 level against the D-Mark yesterday after the Bundesbank announced a cut in lts main mooey market dealing rates, writes James Blitz.
The Bundesbank did oot cut

any of its officially posted rates yesterday. But a 15 basis point cut in the rate at which it offers fixed rate repurchase aggreements, to 8.60 per cent, was hailed by some dealers yesterday as an extremely sig-nificant move.

Some argued that it may have ensured that the franc avoids devaluation and that the European Exchange Rate Mechanism will remain intact thie year. "This marks the passing of the peak of the pres-sures in the ERM," said Mr Avinash Persaud, a curreocy economist at UBS Phillips and Drew in Londoo. "It is tha first clear sign that, when pushed to the limit, the Bundesbank will act to support the Freoch

Other market participants were not as eothusiastic. A leading fund manager in Londoo who had taken a particularly bearish view about the franc's prospects, said he now felt "a little more comfortable" about holding the French cur-

£ IN NEW YORK					
Jan.7	Latest	Previous Close			
E Spet	1.5325-1.5335 0.54-0.53pm 2.50-2.45pm 3.95-3.85pm	1.5418 1.5428 0.54 0.53pm 1.42 1.40pm 3 92 3.83pm			
Forward presch	os and discounts as	oly to the US dollar			

STERLING INDEX

		Jac.7	Previous
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CUI	RREN	CY RA	TES
Jan 7	Bank # rate %	Special Orawing Rights	European † Correcty Valt
Sterling	7.27 8.25 7.75	0.890853 1.37325 1.75501 M/A 46.0863 8.67688	0.777708 1.19627 1.52823 11.7774 40.3023 7.57478

0-Mark	950 025	2.23908	7.574
Dutch Gollder	775	2.51991	2.201
French Franc	18	7.64282	6.669
italian Lira	12.00	N/A	1825
Japanese Yen	3.25	171.450	149.6
Nanway Krone	- 1	9.56743	8.384
Spanish Peseta .	- 1	N/4	139.0
Swedish Krona	11.50	N/A	l 20,738
			1785
Swiss Franc	5,50	2.03104	1.785
	5,50		
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CURRENCY MOVEMENTS

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Morgan Geara 1980-1982 = 100 Ba Average 1985 = 1008, **	nk of England	Index (Base

OTHER CURRENCIES

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		3.1045 - 3.10
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Singapore	2.5505 - 2.5580	L4595 - 1.66
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Tahvan .	39 05 - 39 20	25.35 - 25.4
U.A.E	5 6465 · 5 6615	3.6715 - 3.67
'Floating rat	e Iran Official rate	£100.35 566.0

rency.

Bot he added: "If there is no mora easing in the repo rate within two weeks, the pressure on the system will return. Today'e move has kept the

hut no more." The spontaneous reaction of currency dealers to the move was clearly positive. The franc rallied above the level of FFr3.40 to the D-Mark for the first time since Christmas, and closed at FFr3.3980.

However, the prospects of the Irish punt avoiding a devaluatioo appeared to dealers to be even slimmer, despite the determination of Dublin's political leaders to a hold the cur-

At the end of ERM trading, the central bank raised overnight rates from 50 per cent to 100 per ceot as the currency traded for the second day running helow ite ERM floor

bank to ease policy again the beginning of March? Miss Alison Cottrell of M land Global Markets believ that the Bundesbank will aw the outcome of talks on German budget and the waround talks over the next for night. She believes that, if t hudget deal is resolved, an of cial rate cut could come at t council meetings oo Februa

The strong dollar may him residual pressure on the Bun eshank not to ease because fears of imported inflation. Some dealers were at a le to explain why the dollar of not break above DM1.6395 or day that the Bundesbank ease and the weekly jobless figu showed a drop to 291,000 in the week to December 26 from

331,000 the week before. Rumours that the Buode bank has been selling dollar in recent days because of infl

		Centr Rate	al .	Carrency Arguments Against Eco Jan 7	% Clan from Central Rate		Spread Wealest arreag	tratic	
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Jan 7	Day's spread	Close	Gas prosts	12	Three	% 04.
UK!	1.5345 - 1.5470	1.5365 - 1.5365	0.53-0.51cpm	4 06	1.46-1.43pm	
belandt	16010 - 16105	L6030 - L6040	9.50-4.00com	50.51	10.20-6.000	20.21
Canada	12756 12795	1.2786 - 1.2795	0.37-0 43cds	-3.75	1.10-1.250ks	-3 67
Netherlands .	18310 - 18430	1 8385 - 1 8395	0.77-0.82m2s	-5.19	2 13-2.1946	-4.70
Belgton		33 60 - 33.70	14.30-15.30cm	~5.2B	40.00-43.00ds	
Demark		6.3150 - 6.3200	6.00-9 000orestis	1125	19.50-22.50ds	-13.3
जिपालग्	1.6290 - 1.6395	1.6355 · 1.6365	0,75-0,77pfdls	-5.57	2 10-2.12%	-5.1
Partugal	146.75 • 147.10	146 BO - 146.90		11.73	403-65dk	-112
ے ماحدو	115.80 - 116.55	115 95 - 116 05	126-127cdis	1109	350-3540k	-12.1
taly		1510.75 - 1511.25		-10.09	36 40-39 40金	-4.9
terway		7 0250 • 7,0300	3,80-4 60credis	-7,17	11.80-13.00ms	
rance		5 5575 - 5,5625	4.60-5 00td/s	-10,36	12,40-13,2005	-4 .2
Arcton	7.2300 - 7.4045	7.3750 - 7.3800	4 00-5 00preds	-7.32	11,00-12,00ds	-6.2
lapan	124 80 - 125.20	125.10 - 125.20	0 05-0 0670%	-0.53	0 09 0 10ds	-03
	11,4700 - 11,5180	11.5100 - 11.5150		-365 -245	14.50-15 60ms	-52
witterland.	1.4830 - 1.4970	1.4920 - 1.4930	0.29-0.32ods	-245	0.85-0.9145	-2.3
CF	L1945 · L2010	11985 - 11995	0.76-0.74cm1	7.51	211-2.08pm	6.9
ammercial r orward pren	manus and discounts a	te end of Lordon tra toply to the US dollar URRENCY	r and not to the In	Ovidnaj c	ene-cy.	CATTER
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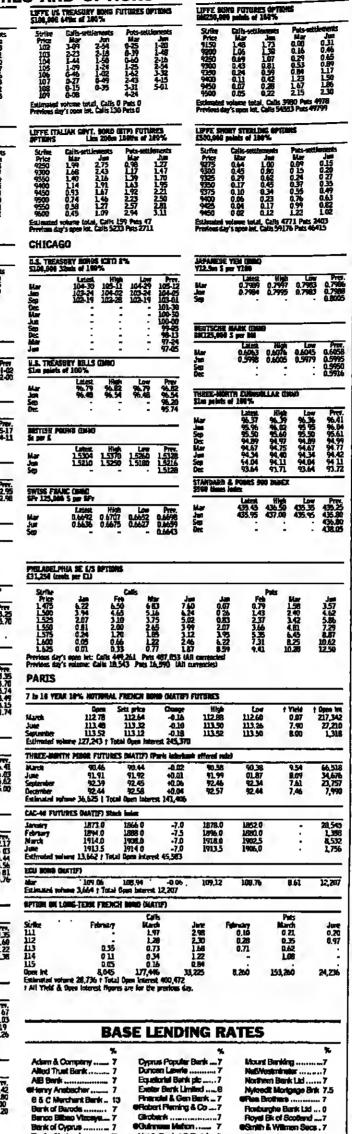
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			EXC	HA	NGE	CR)55	RAT	ES			
Jan.7	£	S	DM	Tes	F Fr.	S Fr.	N FL	Lira	CS	8 Fr.	Pta	Ecu
-	0.651	1536	2.511 L636	172.3	0.540 5.560	2.293 1.493	2.67 1.83		1207	51.65 33 63	177.3 115.4	1.284 0.136

-			EXC	HA	NGE	CR	055	RAT	ES		
Jan.7	1	ş	DM	Tes	F Fr.	S Fr.	N FL	Lira	CS	B Fr.	Pla
Ţ	1.	1.536	2.511	192.3	0.540	2.273	2.625	2321	1.967	51.65	177.3
100	0.651	0.611	L636	125.2 76.52	5.560 3.398	0.912	1.839	1511	0 783	33 63	115.4
KEY	5 200	7.983	11.07	1000	44.41	11.92	14,67	12070	10.23	268.6	9220
Ffr.	1 171	1,799	2.943	Z25 Z	10.	2.685	3,308	2718	2303	60.48	207.6
Fr.	0.436	0.670	T 936	83.66	3.724	1	1.232	1012	0 858	22 53 18.28	77.32
i Fi. Lita	0.354 0.431	0.662	0.890 1 0E3	65 87 82 85	3,679	0.813	. 1	821.6 1900.	0 696	10.20	62.76
C3	0.508	0.781	1.278	97.76	4342	0.988	1 436	1150	0.847	22.25	74.39 90 14
Fr.	1.936	2 974	4 865	372.3	16.53	4 439	5 470	4494	3.808	100.	3433
76	0.564	0.866	1.417	108.5	4.817	1233	1593	1309	1 109	29.13	100.
Ebu	0.779	1.196	1.957	149.8	6 651	1.786	2 200	1808	L532	40.23	138 1

NEW YORK

	£30,890 64%s of 199%	\$180,900 6492 22 100%
	Surfre Galli-settlements Pers-settlements Price Mar Jon Mar Jun	Strike Calls-artilements Pots-sells Price Mar Jon Mar 102 3-09 2-54 0-25
bу	96 2-62 4-11 0-14 0-03 99 2-10 3-29 0-26 0-61	9762 May Jon May 102 109 2-54 9-25 103 2-23 2-15 6-39 104 1-44 1-56 0-40
	100 1.28 2.52 0.44 1.20 101 0.58 2.15 1.10 1.47 102 0.32 1.48 1.48 2.16	105 1-29 1-26 1-25
lid- ves	103 0-17 1-21 2-33 2-53	107 0-27 0-49 2-43 168 0-15 0-35 3-31
ves	104 0-08 1-00 3-24 3-32 105 0-04 9-47 4-20 4-15 Estimated volume total, Calls 1368 Pets 1718	109 0-08 4-24
the	Estimated volume total, Calls 1368 Pets 1718 Previous day's open let. Calls 12326 Pets 16106	Estimated volume total, Calls O Pets O Previous day's open list. Calls 130 Pets O
age ort-	LIFFE EUROMARK SPTERKS	LIFFE ITALIAN COYT, SOND GITP) FUTUS
the	Diffe points of 186%	SPTIDHS Lies 200m 1890m of 2
iii-	Strike Calif-settlements Pois-settlements Price Mar Jun Mar Jun	String Calts-petitionnests Parts-nettil Price Mar Jun Mar
the	9150 0.69 1.57 0.05 0.05 9175 0.49 1.34 0.10 0.07	971ce liter Jun Mar 9250 1.99 2.75 0.98 9300 1.66 2.43 1.17
,	L 9225 019 0.92 0.30 0.15	9350 140 2.16 1.39 9400 114 1.91 1.63 9450 0.93 1.67 1.92
ing	9275 0.06 0.55 0.64 0.20	9500 D74 L98 223
nd-	9300 0 05 0.40 0.71 0.38 9325 0.03 0.29 1.14 0.52	9600 0.45 1.09 2.94
-	Estimated volume total, Calls 9132 Puts 9967 Previous day's ages for Calls 98731 Puts 54561	Estimated volume total, Calls 159 Pets 47 Previous day's open lot. Calls 5233 Pets 2711
088		CHICAGO
did n a	LIFFE EURO SWISS FRANC OPTIONS SPR Impelets of 100 %	U.S. TREASURY BURNS (CRT) 8%
sed	Strike Calis-settlerweits Pots-settlerents Price Mar Am Mar Jun	51,00,500 32min of 199%
ire	Price Har Jun Har Jun 9425 0.46 085 0.12 0.15 9450 0.28 0.56 0.19 0.20 9473 0.18 0.48 0.34 0.27	Lenest High Low 104-30 105-11 104-29 Len 103-24 104-02 103-44 Sep 102-19 102-28 102-19
he		Sep 102-19 102-28 102-19 Cec
	Estimated volume solui, Calls 300 Pals 146 Provious day's apen int. Calls 1282 Puls 2830	Har
es-	LONDON (LIFFE)	Sep · · ·
ars Da-	9% NOTSCHAL SRITISH COLT *	Mar Jun
nis	CS0,500 32nds of 100%	H.S. THEASBRY HOLLS COMO
	Gose High Law Pres Mar 100-24 101-06 100-23 101-02 Jun 101-16 101-24 101-15 102-00	\$1m pairts of 100%
	Estimated volume 21963 (26142)	Mar 96.79 96.82 96.79
-	Province day's upon lat. 57579 G703-0	Mar 96.79 96.82 96.79 Jun 96.48 96.54 96.48 Sep Ott.
_	US TREASURY BOKES 5% * \$199,698 32mk of 180%	Dec · · ·
ė	Case High Cor Pres. Har 104-24 104-25 204-29 105-17 Jun 103-17 104-11	PETTISK POURS COMO
_	Estimated volume 1 (1.1)	Se per & Eusterne High Large
	Francisco day's open let. 662 66630	Mar 15304 15370 15260 Jon 15210 15250 15180
	6% NOTIBULAL GENEAN SOVE. 90MB * DN259,800 100Mb of 100%	50 1300 1300
	Goe High Low Prev. Mar 92.90 93.05 92.02 92.95	SWISS FRANC CHAR
	18 87.65 A) 00 A/A A7.45	SPy 125,006 S per SPy
-	Estimatel volume 64103 (39191) Preform day's open int. 150139 (145238)	Mar 0.6642 0.6707 0.6652 Just 0.5636 0.6675 0.6627
the	4% NOTIONAL LONG TERM LAPAGESE COVT. BOOD Y198m 1880m of 200%	Sep 0.6636 0.6675 0.6627
	Clost: High Cod Mar 108:58 108:66 108:58	
	Clear High Core 108.56 108.66 108.56 Jan 108.00	
,	Estimated volume 1080 (335) Traded esclusively on APT	PHILADELPHIA SE L/S OFTENS 631,250 (costs per EL)
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74	12% MUTERIAL ITALIAN GIVT. GING INTP.	Strike Calls Price Jan Feb M 1 475 5-72 6-50 61
74	May 93 51 93 64 92.82 93.25	1475 6.22 6.50 61 1.500 3.94 4.65 5.
74 12 88 81	May 9151 9164 9282 93.25 Jen 93.96 93.70	7107 Jan From Re 1475 6.22 6.50 6.1 1.500 3.94 4.65 5.1 1.525 2.07 3.10 3.1 1.550 0.81 2.00 2.4 1.575 0.24 1.70 1.1
74 12 88 01 12 93	Close Hilps Lost Pres May 93-11 93-64 92-82 93-25 Jes 93-96 Estimated websets 95-95 (2579) Previous day's epen let. 22277 (22255)	1475 8.22 6.50 6.11 1475 8.22 6.50 6.50 1.522 2.07 3.10 3.1 1.550 C.81 2.00 2.1 1.575 C.84 1.70 1.1 1.600 0.05 0.66 1.1 1.625 0.00 0.3
74 128 01 12 13 75 61 62	Coor High Low Pres May 93.51 93.64 92.62 93.25 Jun 93.96 93.65 93.70 Estimated volume 94.65 (2574) Previous day's galet list. 22277 (22255) THREE BERTH STERLING SHOULD SWITS of 189%	1475 8.22 6.50 6.11 1475 8.22 6.50 6.50 1.522 2.07 3.10 3.1 1.550 C.81 2.00 2.1 1.575 C.84 1.70 1.1 1.600 0.05 0.66 1.1 1.625 0.00 0.3
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74 12 88 81 12 93 61 12 93 61 12 93 61 12 86 14 14 14 14 14 14 14 14 14 14 14 14 14	Coor High Low Pres	1475 5.22 6.50 61 1.500 1.44 6.65 5. 1.522 2.07 3.10 3. 1.550 C81 2.00 2. 1.575 C24 1.70 1. 1.600 0.66 1. 1.600 0.66 1. 1.602 0.01 0.33 0. Previous Gry's open let: Calls 449.241 Previous Gry's open let: Calls 449.241 Previous Gry's resistance: Calls 18.543 Pags 1
74 128 188 193 193 193 193 193 193 193 193 193 193	Coor High Low Pres	1475 5.22 6.50 67 1.500 1.744 6.65 5. 1.522 2.07 3.10 3. 1.550 C.81 2.00 2. 1.575 C.24 1.70 1. 1.600 0.05 0.66 1. 1.602 0.01 0.33 0. Previous Gay's open bet: Carls 449.261 Previous Gay's open bet: Carls 449.261 Previous Gay's resistance: Carls 18.543 Pres 1. PARIS
18 112 13 13 13 13 13 13 13 14 14 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	Coor High Low Prec	1475 5.22 6.50 61 1.4075 8.22 6.50 62 1.502 1.44 6.65 5. 1.525 2.07 3.10 3.10 1.550 C.81 2.00 2.1 1.550 C.81 2.00 2.1 1.550 C.85 1.70 1.1 1.600 0.66 1.1 1.602 0.05 0.66 1.1 1.602 0.07 0.66 1.1 1.602 0.07 0.66 1.1 1.603 0.07 0.08 1.7 Previous day's equa let: Carls 449.261 Previous day's equa let: Carls 449.261 Previous day's equamor: Carls 149.261 Previous day's equamor: C
18 112 13 13 13 13 13 13 13 14 14 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	Coor High Low Pre- Mar 91.51 91.64 91.82 93.25 Jon 91.94 91.82 93.25 Jon 91.94 91.95 93.70 Estimated whereas 95.45 (257% Previous day's open int. 22277 (22255) THREE BIGNITH STERLING ESHI,000 paints of 189% Low Pre- Alar 93.50 93.50 93.24 93.35 Jan 93.60 91.70 93.60 93.74 Jan 93.60 91.70 93.60 93.74 Dec 93.47 93.52 93.64 93.74 Dec 93.47 93.52 93.14 93.15 Jun 93.84 92.84 92.74 Est Vol. (See figs not shows) 37892 (45-607) Previous day's open int. 228932 (21-57)2	1475 5.22 6.50 61 1475 5.22 6.50 64 1.502 2.47 3.10 3.1 1.503 2.41 2.00 2.1 1.503 0.51 2.00 2.1 1.503 0.65 1.70 1.1 1.600 0.66 1.7 1.600
74 12 18 10 112 19 10 10 10 10 10 10 10 10 10 10 10 10 10	Coor High Low Pre- May 93.51 93.64 97.82 93.25 Jon 93.96 97.62 93.70 Estimated schools 97.67 (2579) Previous day's egen int. 22277 (22255) THREE BORTH STEBLING " 6549,800 prints of 109% Coor High Low Pre- 6549,800 prints of 109% Good 1109% Aur 93.30 93.59 93.24 93.35 Jun 93.60 93.70 93.60 93.70 Seo 93.49 93.50 93.64 93.70 Seo 93.49 93.52 93.67 93.69 Mar 93.24 92.24 93.47 93.67 Law Val. Get Figs. not. showed 37892 (45407) Previous day's open int. 229932 (215512) THREE Emberral structural 1.48 9	1475 5.22 6.50 61 1475 5.22 6.50 61 1.500 3.44 6.65 5.1 1.525 2.07 3.10 3.1 1.550 0.81 2.00 2.1 1.575 0.24 1.70 1.1 1.600 0.05 0.66 1.1 1.625 0.71 0.50 0.50 1.1 1.625 0.71 0.50 0.50 1.1 1.625 0.71 0.50 0.50 1.1 1.625 0.71 0.50 0.50 1.1 Previous day's open int: Carls 449.26.1 Previous day's open int: Carls 449.26.1 Previous day's open int: 18.50 Pres 1.50 PARIS 7 In 16 YEAR 18% HUTTORPAL PREVIOUS 18.50 Commonwealth
88 01 12 9 7 6 12 8 8 12 12 13 14 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16	Coor High Low Pre- May 93.51 93.64 92.82 93.25 Inn 93.94 93.65 93.70 Estimated worked 93.65 (257%) Previous days as 95.45 (257%) Previous days as 95.45 (257%) THREE BERTH STENLING SAN, 900 parts at 1.09% Coor High Low Pre- Aday 93.50 93.54 93.55 Jun 93.60 93.70 93.66 93.70 Sco 93.67 93.52 93.67 93.70 Dec 93.67 93.50 93.70 Dec 93	1475 5.22 6.50 61 1475 5.22 6.50 61 1500 3.44 6.65 5.1 1522 2.07 3.10 3.1 1530 0.81 2.00 2.1 1575 0.24 1.70 1.1 1.600 0.65 1.70 1.1 1.600 0.65 1.70 1.1 1.600 0.65 1.70 1.1 1.600 0.65 1.70 1.1 1.600 0.65 1.70 1.1 1.600 0.65 1.70
18 112 13 13 13 13 13 13 13 14 14 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	Coor High Lost Prev.	1475 6.22 6.50 6 1.500 3.44 6.65 5. 1.525 2.07 3.10 3. 1.550 0.81 2.00 2. 1.575 0.24 1.70 1. 1.600 0.05 0.66 1.7 1.625 0.01 0.33 0.0 Previous Gay's spen int: Carls 449.261 Petr Previous Gay's returner. Carls 18.543 Pers 1. PARIS 7 to 18 YEAR 1876 NOTIONAL PRENCH 80 Green Sets price March 112.76 112.64 112.52 Lune 113.40 113.52 113.12 Estimated volume 227,243 † Total Open Inter THREE-MAINTH MEDIC FUTURES IMATER 10 March 90.46 70.44 June 91.91 91.92
86011059505840544651544 B	Coor High Low Prev	1475 6.22 6.50 6 1.502 6.50 6 1.502 6.50 6 1.502 2.07 3.10 3.1 1.500 0.81 2.00 2.1 1.500 0.81 2.00 2.1 1.500 0.66 1.70 1.1 1.600 0.66 6.1 1.625 0.01 0.33 0.0 Previous day's spen int: Carls 449.261 Petr Previous day's returner. Carls 18.543 Parts 1 PARTS 7 to 18 VERM 187% HOTHWAL FRENCH 80 Common Sets price Carls 18.543 Parts 1.1 Carls 18.542 Carls 18.543 Parts 1.1 Carls 18.542 Carls 18.543 Parts 1.1 Carls 18.542 Carls 18.543 Parts 1.1 Carls 18.543 Carls 18.543 Parts 1.1 Carls 18.544 Carls 18.543 Carls 18.543 Parts 1.1 Carls 18.544 Carls 18.543 Carls 1
86011059505840544651544 B	Coor High Lost Prev.	1475 5.22 6.50 61 1475 5.22 6.50 61 1.500 3.44 6.65 5.1 1.522 2.07 3.10 3.1 1.523 2.08 2.00 2.1 1.525 0.31 2.00 2.1 1.525 0.31 0.33 0.1 1.525 0.31 0.33 0.1 1.525 0.31 0.33 0.3 Previous day's spen int: Carls 449,261 Petr Previous day's spen int: 13.57 Petr Previous day's spen int: 13.57 13.58 13.58 March
86011059505840544651544 B	Coor High Lost Pres	1475 5.22 6.50 61 1475 5.22 6.50 61 1.500 3.44 6.65 5.1 1.522 2.07 3.10 3.1 1.523 2.08 2.00 2.1 1.575 2.34 1.70 1.1 1.600 0.66 1.7 1.625 0.01 0.33 0.1 1.625 0.01 0.33 0.1 1.625 0.01 0.33 0.1 1.625 0.01 0.33 0.1 1.625 0.01 0.33 0.1 1.625 0.01 0.33 0.1 1.626 0.05 0.66 1.7 1.627 0.05 0.0
86011059505840544651544 B	Coor High Low Prev	1475 5.22 6.50 61 1475 5.22 6.50 61 1590 3.44 6.65 5.1 1592 2.07 3.10 3.1 1593 2.81 2.00 2.1 1595 2.81 2.00 2.1 1595 2.81 2.00 2.1 1595 2.81 2.00 2.1 1595 0.91 0.33 0.1 1525 0.91 0.33 0.3 Previous day's open let: Calls 449,261 Pre- Previous day's open let: Calls 18,543 Pres 1 PARIS 7 ls 16 YEAR 18*4, HOTTORIAL FRENCH 10 18,543 112,24 June 113,49 113,12 September 113,52 113,12 September 113,52 113,12 September 113,52 113,12 THREE-MAINTH PROOR FUTURES DIATUPS OF THE SEPTEMBER 11,13 119,12 119,12 September 92,34 72,65 December 92,34 72,65 December 92,34 72,65 December 92,34 72,65 December 18,15 1 1 1 1 CAL-AR FUTURES GRATUPS Stack Indian January 1873,0 1866 0
86011059505840544651544 B	Coor High Los Pre- Mar 91 51 91 64 91.82 93.25 Jon 91.94 97.82 93.26 Salimated webson 95.45 (257% Previous day's open int. 22277 (22255) THREE BORTH STERLING SSI SALE SALE SALE Jun 93.50 93.50 93.24 93.56 Jun 93.60 91.70 93.60 93.76 SSI 93.64 91.75 93.14 93.15 Jun 92.84 92.84 92.74 92.74 SALE 93.85 93.16 93.16 SALE 93.75 93.16 93.16 SALE 93.75 93.16 93.16 SALE 93.75 93.75 93.16 SALE 93.75 93.75 93.75 SALE 93.75 93.75 93.75 SALE 93.75 93	1475 5.22 6.50 61 1475 5.22 6.50 61 1590 3.44 6.65 5.1 1592 2.07 3.10 3.1 1592 2.08 2.00 2.1 1593 2.08 2.00 2.1 1.595 0.31 0.00 0.66 1.1 1.595 0.01 0.33 0.1 1.525 0.01 0.33 0.1 1.525 0.01 0.33 0.1 Previous day's open het: Calls 449.261 Previous day's open het: Calls 149.261 Previous day's open het: Calls 18,543 Pres 18 PARTS 2.00 2.00 2.00 2.00 Alarch 112.78 112.54 112.54 June 113.40 113.32 September 113.52 113.52 September 113.52 113.52 September 113.52 113.52 September 113.52 113.52 September 12.29 92.65 December 12.39 92.65 December 12.30
86011059505840544651544 B	Coor High Los Pre- Mar 91 51 91 64 91.82 93.25 Jon 91.94 97.82 93.26 Salimated webson 95.45 (257% Previous day's open int. 22277 (22255) THREE BORTH STERLING SSI SALE SALE SALE Jun 93.50 93.50 93.24 93.56 Jun 93.60 91.70 93.60 93.76 SSI 93.64 91.75 93.14 93.15 Jun 92.84 92.84 92.74 92.74 SALE 93.85 93.16 93.16 SALE 93.75 93.16 93.16 SALE 93.75 93.16 93.16 SALE 93.75 93.75 93.16 SALE 93.75 93.75 93.75 SALE 93.75 93.75 93.75 SALE 93.75 93	1475 5.22 6.50 61 1475 5.22 6.50 61 1.500 1.544 6.65 5.1 1.522 2.07 3.10 3.1 1.523 2.08 2.00 2.1 1.550 2.84 1.70 1.1 1.500 0.65 0.66 1.1 1.525 0.01 0.33 0.1 1.525 0.01 0.33 0.1 Previous day's spen let: Calls 449.261 Previous day's spen let: Calls 18.543 Pais 1 PARTS 7 In 18 YEAR 18% HOTTORIAL FRENCH 10 Narch 112.72 112.64 June 113.40 113.32 September 113.40 113.32 September 113.40 113.32 September 113.40 113.32 September 10.912 113.51 June 11.912 September 19.92 72.65 Occumber 19.93 92.65 Occumber 19.93 92.65 Occumber 19.93 17.80 10.66 Of Polymory 1873.0 19.66 Of Polymory 1873.0 19.66 Of Polymory 1873.0 19.66 Of Polymory 1974.0 1888 Of Polymory 1974.0 1988 Ostimated waters 13.662 Total Doom International waters 1913.5 1974 Ostimated waters 13.662 Total Doom International waters 13.35 1974 Ostimated waters 13.662 Total Doom International Sectional Polymory 1974 Ostimated waters 13.662 Total Doom International Sectional Polymory 1974 Ostimated waters 13.662 Total Doom International Polymory 1974 0 Ostimated waters 13.662 Total Doom International Polymory 1974 0
86011059505840544651544 B	Coor High Los Pre- Mar 91 51 91 64 91.82 93.25 Jon 91.94 97.82 93.26 Salimated webson 95.45 (257% Previous day's open int. 22277 (22255) THREE BORTH STERLING SSI SALE SALE SALE Jun 93.50 93.50 93.24 93.56 Jun 93.60 91.70 93.60 93.76 SSI 93.64 91.75 93.14 93.15 Jun 92.84 92.84 92.74 92.74 SALE 93.85 93.16 93.16 SALE 93.75 93.16 93.16 SALE 93.75 93.16 93.16 SALE 93.75 93.75 93.16 SALE 93.75 93.75 93.75 SALE 93.75 93.75 93.75 SALE 93.75 93	1475 5.22 6.50 61 1475 5.22 6.50 61 1500 3.44 6.65 5.1 1522 2.07 3.10 3.1 1523 2.08 1.70 1.1 1550 2.81 2.00 2.1 1.575 2.24 1.70 1.1 1.600 0.66 1.7 1.825 0.01 0.33 0.1 1.825 0.01 0.33 0.1 Previous day's open het: Carls 449,261 Previous day's open het: 113,32 112,64 113,42 113,12 September 1113,49 113,52 113,12 September 1113,49 113,12 113,12 September 1113,52 113,12 113,12 September 113,52 17,243 0.24 June 91,91 91,92 92,95 September 92,99 92,95 September 92,99 92,95 September 12,94 92,95 September 12,97 92,95 September 13,97 92,95 September
861253556845564651564 B	Coor High Low Pre- Mar 91 51 91 64 91.82 93.25 Jon 91.94 91.82 93.26 Satirmated websom 9545 (257% Previous day's open int. 22277 (22255) THREE BORTH STERLING SSN 1900 period of 189% Low Pre- Mar 93.00 93.50 93.24 93.54 Jun 93.60 91.70 93.60 93.70 SSN 93.64 91.70 93.60 93.74 Mar 93.24 92.24 92.14 92.74 SL Vol. (See, High, not, shown) 37892 (45407) Previous day's open int. 220732 (215012) THREE BORTH EUROBALIAR SSN 94.07 94.97 SSN 95.50 95.57 96.41 SSN 94.07 94.97 SSN 95.50 95.57 96.41 SSN 94.07 94.97 SSN 95.50 95.57 96.41 SSN 94.97 94.97 SSN 95.50 95.57 95.00 SSN 95.50 95.57 95.00 SSN 95.50 95.57 95.00 SSN 97.50 97.70 SSN 97.70 SSN 97.70 SSN 97.70 SSN 97.70 SSN 97.70 SSN 97.70	1475 5.22 6.50 61 1475 5.22 6.50 61 1.500 1.544 6.65 5.1 1.522 2.07 3.10 3.1 1.523 2.08 2.00 2.1 1.550 2.84 1.70 1.1 1.500 0.65 0.66 1.1 1.525 0.01 0.33 0.1 1.525 0.01 0.33 0.1 Previous day's spen let: Calls 449.261 Previous day's spen let: Calls 18.543 Pais 1 PARTS 7 In 18 YEAR 18% HOTTORIAL FRENCH 10 Narch 112.72 112.64 June 113.40 113.32 September 113.40 113.32 September 113.40 113.32 September 113.40 113.32 September 10.912 113.51 June 11.912 September 19.92 72.65 Occumber 19.93 92.65 Occumber 19.93 92.65 Occumber 19.93 17.80 10.66 Of Polymory 1873.0 19.66 Of Polymory 1873.0 19.66 Of Polymory 1873.0 19.66 Of Polymory 1974.0 1888 Of Polymory 1974.0 1988 Ostimated waters 13.662 Total Doom International waters 1913.5 1974 Ostimated waters 13.662 Total Doom International waters 13.35 1974 Ostimated waters 13.662 Total Doom International Sectional Polymory 1974 Ostimated waters 13.662 Total Doom International Sectional Polymory 1974 Ostimated waters 13.662 Total Doom International Polymory 1974 0 Ostimated waters 13.662 Total Doom International Polymory 1974 0
861253556845564651564 B	Cost High Lost Pre- Mar 91 51 91 64 91.82 93.25 Jon 91.94 91.82 93.26 Salimated webson 95.45 25776 Previous day's open int. 22277 (22255) THREE BORTH STERLING SAN , 190 parks of 189% Low Pre- Mar 93.30 93.59 93.24 93.56 Jon 93.60 91.70 93.60 93.70 Son 93.64 91.70 93.60 93.74 Mar 93.24 93.25 93.14 93.15 Jun 92.84 92.74 92.74 Ed. Vol. (for figs. not shows) 37897 (VS4077) Previous day's open int. 220932 (Z15012) THESE BORTH EUROBARK Son 94.90 94.97 94.96 95.00 Sal Vol. (for figs. post shows) 1141 (14312) THREE BORTH EUROBARK Son 91.60 91.71 94.96 Son 91.60 91.51 91.61 Jun 91.62 91.51 Jun 91.62 91.51 Jun 91.62 91.51 Jun 91.62 Jun 91.62 91.61 Jun 91.62 Jun 91.62 Jun 91.61 Jun 91.62 Jun 91.62 Jun 91.62 Jun 91.61 Jun 91.62 Jun	1475 5.22 6.50 61 1475 5.22 6.50 61 1590 1.94 6.65 5.1 1592 2.07 3.10 3.1 1590 0.81 2.00 24 1575 0.24 1.70 1.1 1.500 0.65 0.66 1.1 1.500 0.65 0.66 1.1 1.525 0.01 0.33 0.0 Pervisos day's seen let: Caris 449,261 Pre- Previsos day's seen let: Caris 449,261 Pre- March 112,278 112,64 June 113,40 113,22 Editmated volume 127,243 Fotol Open lete: THREE-MONTHY PROR FUTURES IMATED March 91,41 91,42 September 92,44 90,44 June 91,41 91,42 September 92,49 92,45 September 92,49 92,45 December 92,49 92,55 December 92,49 92,55 December 92,49 92,55 December 191,10 196,6 0 February 1871.0 196,6 0 February 1871.0 196,6 0 Settrusted uniones 13,662 Total Does inter- EDJ 10000 (0.01137) March 101,40 1001.0 Settrusted uniones 13,662 Total Does inter- 107,06 109,74 March 109,74 100,74 March 101,76 101,74 March 101,76 101,76
861253556845564651564 B	Cost High Lost Pres	1475 5.22 6.50 61 1475 5.22 6.50 61 1500 1.94 6.65 5.1 1522 2.07 3.10 3.1 1522 2.07 3.10 3.1 1.500 0.81 2.00 2.1 1.575 0.24 1.70 1.1 1.600 0.66 1.2 1.625 0.01 0.33 0.1 Previous day's open het: Calls 449.26.1 Previous day's open het: Calls 18.543 Pais 1 PARTS 7 In 16 YEAR 18% HOTTOMAL FRENCH 180 March 112.78 112.64 113.12 September 112.78 112.64 113.12 September 113.72 113.12 September 113.73 113.12 September 113.74 113.12 September 90.46 90.44 113.75 113.12 September 92.99 92.65 0.65 10.65 0.
88 01 12 9 7 6 12 8 8 12 12 13 14 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16	Coor High Low Pre- Mar 91 51 91 64 91.82 93.25 Jon 91.94 91.82 93.26 Satirmated verbeaue 9545 (257% Previous day's open int. 22277 (22255) THREE BIGNTH STERLING SSH, 900 period of 189% Low Pre- Adam 93.00 93.56 93.24 93.56 Jon 93.60 91.70 93.60 93.74 Jon 93.60 91.70 93.60 93.74 Dec 93.67 91.70 93.60 93.74 Jun 93.24 92.24 92.14 93.15 Jun 94.27 94.27 94.75 Sun paleta of 1887a Low Pre- Mar 96.27 94.67 96.97 96.97 Sun paleta of 1887a Low Pre- Mar 96.27 96.97 96.97 Sun paleta of 1887a Low Pre- Mar 96.27 96.97 96.97 Sun paleta of 1887a Low Pre- Mar 96.27 96.97 96.97 Sun paleta of 1887a Low Pre- Mar 97.00 97.10 97.10 Mar 97.00 97.50 97.70 Mar 97.00 97.70 97.70 Mar 97.00 97.70 97.70 Mar 97.70 97.70 97.70 Mar 97.70 97.70 97.70 Mar 97.70 97.70 97.70 Ma	1475 5.22 6.50 61 1475 5.22 6.50 61 1500 1.94 6.65 5.1 1522 2.07 3.10 3.1 1523 2.07 3.10 3.1 1550 2.81 2.00 2.1 1.575 2.24 1.70 1.1 1.600 0.65 0.66 1.1 1.602 0.05 0.66 1.1 1.603 0.05 0.66 1.1 1.603 0.05 0.66 1.1 1.604 0.05 0.66 1.1 1.605 0.01 0.33 0.01 Previous day's spen let: Calls 449.26.1 Previous day's spen let: Calls 149.26.1 Previous day's spen let: Calls 149.26.1 Previous day's spen let: Calls 149.26.1 Previous day's spen let: Calls 18.543 Previous day's spen let: Calls 18.543 Previous day's spen let: 113.72 113.12 September 113.40 113.32 133.12 September 113.72 133.12 133.12 September 12.743 Fotol dops letter day's spen letter 1.544 1.545 September 1.52.99 72.65 Occumber 1.52.99 72.65 Occumber 1.52.99 72.65 Occumber 1.52.99 1.546 1.566 0 February 1.573.0 1.566 0 February 1.573.0 1.566 0 September 1.545 1.7041 0.566 0 September 1.574 0.566 0.566 0
861253556845564651564 B	Coor High Low Pre- Mar 91 51 91 64 91.82 93.25 Jon 91.94 91.82 93.26 Satirmated verbeaue 9545 (257% Previous day's open int. 22277 (22255) THREE BIGNTH STERLING SSH, 900 period of 189% Low Pre- Adam 93.00 93.56 93.24 93.56 Jon 93.60 91.70 93.60 93.74 Jon 93.60 91.70 93.60 93.74 Dec 93.67 91.70 93.60 93.74 Jun 93.24 92.24 92.14 93.15 Jun 94.27 94.27 94.75 Sun paleta of 1887a Low Pre- Mar 96.27 94.67 96.97 96.97 Sun paleta of 1887a Low Pre- Mar 96.27 96.97 96.97 Sun paleta of 1887a Low Pre- Mar 96.27 96.97 96.97 Sun paleta of 1887a Low Pre- Mar 96.27 96.97 96.97 Sun paleta of 1887a Low Pre- Mar 97.00 97.10 97.10 Mar 97.00 97.50 97.70 Mar 97.00 97.70 97.70 Mar 97.00 97.70 97.70 Mar 97.70 97.70 97.70 Mar 97.70 97.70 97.70 Mar 97.70 97.70 97.70 Ma	1475 5.22 6.50 61 1475 5.22 6.50 61 1500 1.74 4.65 5.1 1502 2.07 3.10 3.10 1525 2.07 3.10 3.10 1.575 2.24 1.70 1.1 1.600 0.05 0.66 1.1 1.600 0.05 0.66 1.1 1.600 0.05 0.66 1.1 1.600 0.05 0.66 1.1 1.600 0.05 0.66 1.1 1.600 0.05 0.66 1.1 1.600 0.05 0.66 1.1 1.600 0.05 0.66 1.1 1.600 0.05 0.66 1.1 Previous day's equen het: Carlis 449,26.1 Previous day's equen het: 112.78 112.44 112.78 112.45 113.12
861253556845564651564 B	Coop High Low Pre- Mar 91 51 91 64 91.82 93.25 Jon 91.94 91.82 93.26 Salimated without 9545 (2575) Privition day's special int. 22277 (22255) THREE BROWTH STERLING SAN JUNE SAN JUNE SAN JUNE San 91.60 91.70 91.60 93.76 Jun 91.60 91.70 91.60 93.76 San 91.64 91.70 91.60 93.76 San 91.64 91.70 91.60 93.76 San 93.64 91.70 91.60 93.76 San 93.64 91.70 93.60 93.76 San 93.67 91.70 93.60 93.76 San 93.67 91.70 93.60 San 93.67 93.77 San 94.77 94.70 San 96.77 96.77 San 96.77 96.70 San 96.77 96.77 San 96.77 San 96.77 San 96.77 San 96.77 San 96.77	1475 5.22 6.50 61 1475 5.22 6.50 64 1.502 3.44 6.65 5.1 1.502 2.07 3.10 3.10 1.503 2.08 2.00 2.4 1.503 2.00 2.4 1.503 2.00 0.66 1.4 1.503 0.05 0.66 1.4 1.505 0.01 0.33 0.01 Pervisos day's spen let: Carls 449,261 Pre- Previsos day's spen let: Carls 449,261 Pre- September 113.72 112.64 1.112 1.112 1.112 1.112 1.112 1.112 1.112 1.112 1.113 0.35 0.15 1.114 0.11 0.15 1.115 0.115 0.15 1.115 0.115 0.15 1.115 0.115 0.1
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861257515282446111424 日本	Cost High Lost Pres	1475 5.22 6.50 61 1475 5.22 6.50 61 1500 1.94 6.65 5.1 1522 2.07 3.10 3.1 1523 2.08 2.00 2.1 1550 2.81 2.00 2.1 1.575 2.24 1.70 1.1 1.600 0.65 0.66 1.1 1.600 0.65 0.66 1.1 1.600 0.65 0.66 1.1 1.600 0.65 0.66 1.1 1.600 0.65 0.66 1.1 1.600 0.65 0.66 1.1 1.600 0.65 0.66 1.1 1.600 0.65 0.66 1.1 1.600 0.65 0.66 1.1 1.600 0.65 0.65 1.1 1.600 0.66 0.66 1.1 1.600 0.66 0.66 1.1 1.600 0.66 0.66 1.1 1.600 0.66 0.66 1.1 1.600 0.66 0.66 1.1 1.600 0.66 0.66 1.1 1.600 0.66 0.66 1.1 1.600 0.66 0.66 1.1 1.600 0.66 0.66 1.1 1.600 0.66 0.66 1.1 1.600 0.66 0.66 1.1 1.600 0.66 0.66 1.1 1.600 0.66 0.66 1.1 1.600 0.66 0.66 1.1 1.600 0.66 0.66 1.1 1.600 0.66 0.66 1.1 1.600 0.66
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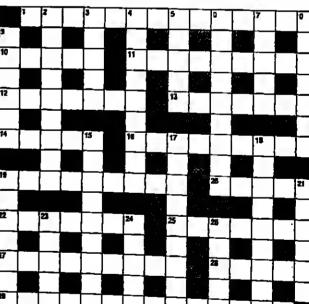
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ACROSS 1 Senior officer with terrible

squint loves transatlantic set-tlers (14) 10 Formar officer gets the bird

11 Cecil's city girl is put in the ground (9)

12 Ringer on the farm with hood, about ten decibels (3-4)

13 Henry I's qualification is fishy

14 Resolution used to lead Liber-

14 Resolotion used to lead Liberals (5)
19 Classical singers need hard British coach, possibly (4,5)
19 Note to see ahout part of speech I'm backing (9)
20 Storehouse of French drug (5)
22 No part of harem should be in pocket (4,3)
25 A number that's different (7)
27 Ahsolutely everyhody between 0 and 50 is Neanderthal, a hit missing (3,3,3)
28 Dressing up starts with a good look round (5)
29 Financier turning to market (north-eastern branch) (8,6)

2 Comprehensively defeat past western leadership? (9)
3 Letter heard by waiters (5)
4 in the Sun, awfully hive is what crosswords shouldn't be DOWN

Incline to get bot with cultiva-

6 Homeless, took chances without climbing mountains (9)
7 Line that sounds peculiar (5)
9 Cast having rest disturbed by crooked lawyer (7)
9 French arbitrators for guerral

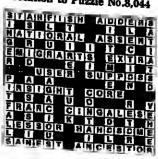
9 French arbitrators for quarrel 15 Student, awfully hrainy at theology, in amazing complex (9) 17 Association for mating? (5,4)

18 Timely piece of music for piaco or air (9)

19 Make fast, seamen, up lo warm place (3-4)
21 One who counts votes may

get a fortune (6)
23 Weapon with head and side

24 A little corn in the wood (5) 26 Star at pole, one not aven oo the Milky Way? (5) Solution to Puzzle No.8,044



MONEY MARKETS

Muted reaction to cut

THERE was a muted reaction in European interest rate markets yesterday to the Bundesbank'e decisloo to lower its mooey market dealing rate, writes James Blitz.

Yesterday morning, few dealers were under the impression that the Bundeshank would ease policy, in spite of continuing pressure inside the Europeao Exchange Rate Mechanism and signs that the country is entering a deeper recession than had been anticipated.

UK clearing bank base leading rate 7 per cent from November 13, 1993

After a council meeting that went on longer than expected, the Bundesbank left its official interest rates unchanged. But it lowered the fixed rate at which it offers repurchase agreements in the German mooey markat hy 15 hasls

points to 8.60 per cent. The move oo money market ratee failed to have moch impact in futores and cash markets. Some dealers euggested that if the Bundesbank lowers the repo rate again to 8.50 per cent, this would ensure that the official discount rate, which sets the floor for all German rates,

would need to be reduced.

near-term cut in German rates before yesterday's move by the Bundesbank and yesterday's 15 hasle point move could therefore have made little difference to expectations. The March cootract opened sterday morning at 92.17, a leval which prices 3-month money at 7.85 per ceot in the spring, 80 basis points below the current level.

There was little more excitement in French franc futures. The March French franc contract closed 2 basis points lower at 90.44. in the French cash euro-cash market 3-month mooey was a touch easier at 12% per cent from 12% per cent the day before.

The main event lo the sterling merket was the difficulty in ramoviog the ehortage io the discouot market, The sterling overnight rate peaked yesterday at 11 per cent after the Bank of England forecast a deficit of £1.45bn.

According to one dealer, the market had been waiting for the Bank to repeat its offer of a repurchase agreement to the 1 March, st a rate of 6% per cent, hecause this was slightly cheaper that dealing in the

longer-dated hills. However, the repo was oot forthcomlog, and late assistance, at £595m. was coneiderable. Three mooth However, Euromark futures money closed elightly firmer at were already pricing in a around 7% per cent.

FT LO	NDON INTE	FRBANK F	IXING
.00 a.m. Jan.71	3 months US delian	6 quatie	US Dollars
DH 34	कीर ३५	DH 32	offer 3%

Spot 1.5360

Extinated volume 12143 (7269) Province day's open Inc. 46277 (45695)

POUND - DOLLAR

Treasury Bills and Bonds

FT FORESER EXCHANGE NATES

Contracts traded on AFT. Closics cricis shows

1-min. 3-mil. 6-mil. 12-mil. 1-5308 LS216 1-5118 1.4980

\$10m Quoted to the market by five reference banks at 11 00 a.m. each working day. The banks are Nettons Bank, Bank of Folion, Dentsche Bank, Bankare National de Paris and Morsan Georgety Treet.

MONEY RATES

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Jan 7	Overnight	7 days	Month	Three	Months	One Year
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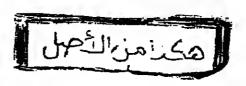
Discoont Mixt Deps	10	74	-	_	- 1	_
Company Deposits	-	- :	-	-		_
Finance House Deposits	-	. –	72	74	6.74	64
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Bank Sills (Suy)			144	184	A12	
Fine 7rade Bills (Sur)	_	_	424	- L	0.13	
	Ξ	_	3.06	4.0		
Dollar CDs	- 1	_	3.06	3 18	3.35	3.79
SOR Linked Dep Offer	- 1	Ξ	24	24	54	54
SOR Linked Dep. Skt	-		57	5 X	54	5
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ECU Linked Dep 21d	-	-	IOZ.	10	9/1	54 5 94 84
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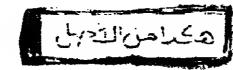
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ALISTRIA FRANCE (continued) CERMAN		1	CANADA	
Austrias Airlines 1,495 25	7	Sales Stock High Low Close Cling Sales		1100 ScottPaper 39 12 8 29 812 13500 Soots has 8 184 10 34 184
Authors Pert Dark Pert		3.18 6 7 7 9 519 -14 12 12 12 12 12 12 12	1982/93 Since compilation 7	1710.46 1717.76 1727.43 2999.85 001792 1202.77 0.1904.92 298.7 297.4 295.7 31.4.90 (96.92) 274.00 06/15/22 298.7 297.4 295.7 31.4.90 (96.92) 274.00 06/15/22 298.7 297.4 295.7 31.4.90 (96.92) 274.00 06/15/22 298.7 02.81 695.11 677.09 772.74 (18/5)/92 332.43 (25/8)/92 1277.42 1274.61 1270.60 1580.95 (11/6)/92 1083 01 (17/3)/92 409.02 402.49 395.32 416.99 (21/15/92) 351.41 (21/10/92) 409.02 402.49 395.32 416.99 (21/15/92) 351.41 (21/10/92) 400.02 402.49 395.32 416.99 (21/15/92) 351.41 (21/10/92) 400.02 402.49 395.32 416.99 (21/15/92) 393.600 (19/16/92) 400.02 402.49 395.32 416.99 (21/15/92) 393.600 (19/16/92) 400.02 402.49 395.32 416.99 (21/15/92) 746.00 00/11/92) 5 688.40 690.79 697.41 697.41 14/15/93 459.07 (21/8)/92 2 12 20.53 215.60 266.51 (20/2)/92 179.48 (5/16/92) 5 698.40 690.79 391.9 931.9 931.9 938.10 (5/16/92) 748.50 (5/16/92) 3 937.5 938.1 931.9 931.9 938.10 (5/16/92) 748.50 (5/16/92) 5 698.44 695.0 691.4 696.40 (6/17/93) 748.50 (6/16/92) 3 188.44 3342.18 16 5991.53 (20/17/92) 3335.56 (7/1/93)
Acquaina Trading 8,250 Arabita 00 (Colut 3, 37,50 — 80 Arabita 00 (Colut 3, 37,50 — 80 Arabita 00 (Colut 3, 37,50 — 80 Arabita 01 (Colut 3, 37,50 — 80 Arabita	poor Sharys	1	TOKYO - Most Active Stocks Thursday, 7 January, 1993 TOKYO - Most Active Stocks Thursday, 7 January, 1993 TOKYO - Most Active Stocks Thursday, 7 January, 1993 Tokitizen Welen Stocks Closing Traded Pricos on day Mahauri Einchric 3.5m + 30 1,770 Mahauri Einchric 3.5m + 50 1,770 Mahauri Einchric	2 90411 890.91 897.17 943.03 5(21)923 647.84 0.915/923 97.945 9.95.5 97.95 97.
Gen Sekiys	Seibu Railway	SEA Guatemala 7.7 MYR + Br - 1.6 40.02 1.6 40.02 1.6 40.05 1.6 40.05 1.6 40.05 1.7 40.02 1.8 40.05 1.8 40.05 1.8 40.05 1.8 40.05 1.8 40.05 1.8 40.05 1.8 40.05 1.8 40.02 1.	Publicaciones internacionales Durlar Ecuador Durlar Bolivia Durlar SRL Publiserisa S.E.M. Miami Express Durlar Ecuador Synchro Agencia de Publicaciones (2) (34) (12) (14) (52) (52) (7) (7) (32) (32) (32) (4) (52) (53) (7) (6) (11)	347007 325427 325248 321266 366887 390710 758025 759589 660-550 663985 207 - 8100 208 - 3979 26 - 2886 26 - 7512 565016 290 - 6747 290 - 6111 59 - 5555 59 - 9491 579 - 6482 578 - 9754 632 - 3037 632 - 4965

3 pm January 7

NEW YORK STOCK EXCHANGE COMPOSITE PRICES

55 78¹g 125g 51 ¹g 8¹g 7¹g 10¹g 57¹g 28¹g

Close Prev. 1982 — 93

Close Prev. 1982 — 93

Lucy Guess Close 11% 72

2 Sala 25% + 44

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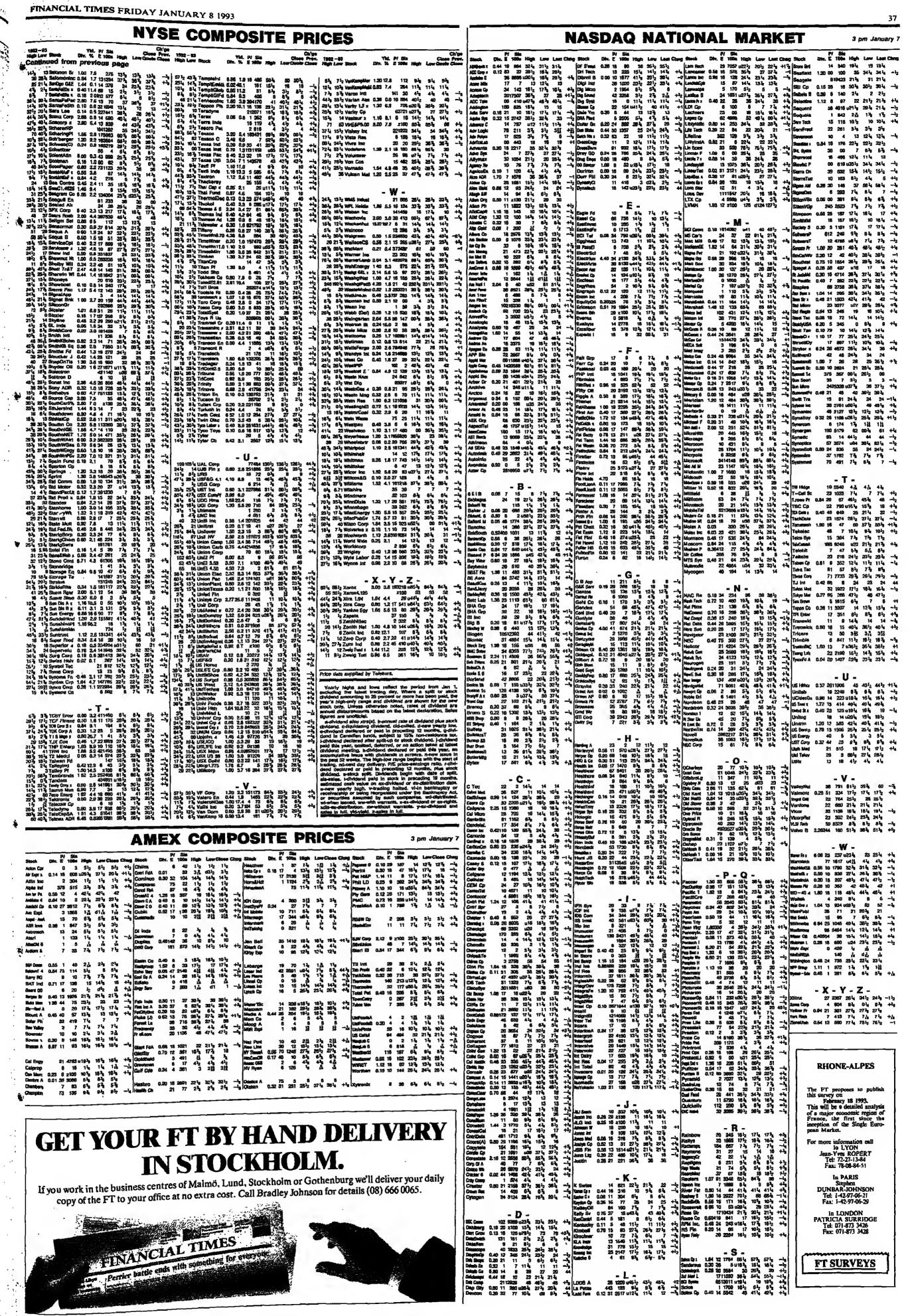
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Continued on next page



Economic data offset by short-term doubts

Wall Street

INDECISION among investors shout the oear-term outlook for equities kept US share prices mostly unchanged yesterday, despite some more good ecocomic news, writes Patrick Harverson in New York.

At 1 pm, the Dow Jones Industrial Average was 1.63 higher at 3,306.79. The more broadly based Staodard & Poor's 500 rose 0.58 to 239.41, while the Amex composite was 1.08 higher at 398.68, and the Nasdaq composite was ume on the NYSE was again beavy at 178m shares by 1 pm.

The morning's economic figures should have boosted sentlment. The 40,000 drop to weekly jobless claims bad posttive implications for lahour market conditions and suggested that today's key employment report for Decem ber should show that the jobs picture is improving. News of stronger chain store sales and another hig rise in consumer confidence was also part of the bright economic package.

But investors remain uncertain about the short-term future for stocks. Fears of a been holding back buyers all

December 29, a

dealer entered the Jak-

arta Stock Exchange,

registered a crossing of 10m

shares of Astra international

m a Ro100bo (\$49m) transac-

tioo, and walked out. The inci-

dent was an exception. Many

brokers had no work at all dur-

The Jakarta market has been

subdued in recent months.

After rising 27 per cent in tha

first six months of 1992 to

at 274, a 14 per cent gain but less than a Jakarta bank would

slightly higher than 1991, aver-

aged \$13.2m a day last year

while market capitalisation

Falling interest rates have

brought some cheer, but this is

expected to have a mixed effect

on corporate performance, since some companies rely on

interest earnings for a substan-

tial portion of their profits.

Also, over the past two years,

companies with higher gearing have increased their offshore

borrowing, the costs of which

are rising as foreign bankers

express concern at Indonesia's

An ownership crisis at Astra

International, Indonesia's sec-

ond largest group which accounts for about 10 per cent of the market's capitalisation,

has also dampened investor

enthusiasm. "We bave had strong sell

orders. The only difficulty has

been finding huyers," notes

Brokers believe the crisis at

Astra is close to being resolved

but the company's share price,

currently hovering at the

Rp9,000 mark, would have to

struggle to return to its mid-

one foreign broker.

\$78bn international debt.

pay for money on deposit. Trading volume, although

stood at \$19.3bn.

above 330 points, the composite index declined to end the year

ing the Christmas period.

week, and good economic oumbers were not enough to revive demand. Tensioo in the Middle East, and mid-morning computer program-selling also contributed to the market's poor

performance. Philip Morris rose \$1% to \$73 % in volume of 3m shares.

Daity (million) 250

The stock rebounded after several days of heavy selling after the company reassured investors about the market positioo of its leading brand, Marlboro. and maintained its attacks oo recent government claims about the dangers of "passive" smoking.

50 24 25 28 29 30 31 1 4 5 8 7

Charles Schwab jumped \$2% to \$28 after the discount broker

Jakarta stocks dampened

by Astra ownership crisis

1992 support level of Rp13,000.

ing community has its opti-

mists. "We all thought about

going home in November 1991

(repeat 1991) and theo the mar-

ket railled," says Mr Peter. Arkell, head of research at

Niaga Securities. He expects

the index to reach 350 hy the

cal bounce in the performance

of the larger companies," he explains, forecasting an 18.6

per cent increase in the mar-

a small decline last year.

ket's earnings in 1993 following

The market also has its pes-

ownbeat view of the economy.

Although inflation bas been

cut hy one-third to about 6 per

cent in the past 12 months and

simists. Baring Securities fore-

'We are anticipating a cycli-

end of 1993.

Nevertheless, the stockbrok-

William Keeling finds opinion divided for 1993

profits will be about 53 per cent higher than a year ago. news to investors after a disappointing third quarter

Shopping Network Home dropped \$%, or more than 10 per cent to \$7% oo the news that Justice Department has asked for more information on the pending sale of RMS's controlling interest in Home Shopping Network to Liberty Media. Kaufman & Broad firmed \$%

reported fourth-quarter profits of 41 cents a share, better than analysts had predicted. On the Nasdaq market, Intel maintained its sparkling recent performance, rising \$3% to \$101%, another new 52-week high, as investors bought in anticipation of strong sales for lts new Pentium computer

to \$17% after the bome huilder

TORONTO stocks were slightly lower at midday, as the TSE 300 composite index ended 2.69 lower at 3,350.32 in good volume of 29.4m shares. Among sub-indices, financial services and metals and minerals both fell, whils oil and gas and industrial products were

the ceotral bank ordered the

liquidation of Bank Summa,

which had outstanding obliga-

Brokers across the board are voicing their frustration at the

management of the Jakarta

Stock Exchange and Bapepam,

the government's regulatory

body. Last month Bapepam

demanded that brokers acting

as underwriters must get a

bank guarantee to cover their

"It is the only market in the

world where such a condition

is imposed. Bapepam does not appear to understand markets

or to take advice," complains

While sucb rules frustrate

brokers, they also complain of

poor supervision of companies

and inadequate disclosure.

Last year saw a spate of inter-

nal acquisitions, wherehy pub-

lic companies bought private

assets from their majority shareholders. "Public share-

holders are getting a raw deal

and are receiving inadequate

protection from the supervi-

sory authorities," says a senior

analyst at one broking house.

He believes that some internal acquisitions were conducted at

t is only when looking far-

inflated prices.

potential obligations.

one local broker.

tions of Rp1,600bn.

Limited effect from interest rate moves

Actuaries Share Indices

FT-SE Eurotrack 160 1083.90 1084.31 1084.23 1083.95 1083.73 1085.60 1082.76 1081.92 FT-SE Eurotrack 290 1172.97 1174.37 1173.87 1172.88 1171.85 1176.02 1173.45 1171.90

Jan 5

1091.68 1179.16

YESTERDAY's interest rate changes had a limited effect on bourses yesterday, writes Our

FRANKFURT closed before the Bundesbank announced a further repo rate cut of 15 basis points. The later-closing DAX and bond futures markets responded with a slight fall.

Turnover rose from DM3.4bn to DM3.9hn. The OAX index fell 13.88 to 1.542.50. A swinge ing 1993 earnings downgrade for Daimler-Benz hy James Capel caused the motor and aerospace group to drop OM8 to DM536.50.

Some analysts said that this downgrade, and the prospect of more to come, had made investors nervous. Furthermore, the market was trading on a 1993 p/s of 17-18, representing a premium to bonds and to foreign equity markets when German corporate prospects indicated a

Siemans feli OM8.80 to DM585.20 and, like Daimler, fell further in London in the afternoon. Siemens is due to hold a news conference next Thurs-

PARIS fell as the Bundes bank's decision not to lower its leading interest rates prompted

1090.07 1180.16 1083.42 1174.71 1083.35 1169.11 Bass value 1900 (26/19/90) High/day: 100 - 1086.08; 200 - 11/9.04 Low/day: 100 - 1061 87 200 - 11/70.54 DSM, seeking up to 1,000 redundancies, shed 50 cents to dealers to close their long posi-tions. The CAC-40 index fell 15.16 to 1,844.47 in turnover of Fl 75.60 while Akzo slipped 70

Eurotunnel went against the trend, adding FFrL65 or 5.7 per cent to FFr30.55 in the day's heaviest volome of 1.7m ahares. Dealers said that Euro-tunnel's relatively high yield and its recent fall below FFr30 had attracted attention. There were also hopes that the stock could benefit from some good news this year, when the tunnel should open and an agreemeot with TML could be announced. AMSTEROAM gained sup-

T-SE

Hourly changes

port in late trading from the Dutch central bank's cut in three key interest rates from today. The CBS Tendency index closed 0.2 higher at 97.6.

ahead at Y733 and Takashi-

Consumar electronics also gained on the possibility of increased sales of high-

definition televisions and other

audio-visual equipment ahead

of the ceremony, which is

expected to attract large audiences. The marriage of the

present emperor in 1958 cre-

ated a boom in sales of the

then recently introduced col-

our televisions. Victor was the

principal gainer, appreciating

Hotel and restaurant opera-

tors rose on speculation that a

copy-cat wedding boom could

follow the royal engagement.

More general hopes of an

increase in consumer confi-

dance as a result of the wed-

ding announcement led to

early gains in most sectors, but

Y39 to Y809.

maya rose Y17 to Y876.

cents to Fl 138.70 on the prospect of lower 1993 first-half

CSM, the food manufacturer,

Dec 31

as up Fi 1.80 or 1.7 per cent at Fl 106.40 on a rise in the 1992 dividend to Fl 2.45 from Fl 2.25 and a two-for-one ahare split. MILAN was initially driveo higher by Fiat, which jumped on the publication of a favourahle press report; it lost momen-tum in midsessioo, and was pushed up at the end by Generali. The Comit index rose 1.73 to 455.45 in turnover estimated at L230hn after Tuesday's L199bn. The market was closed

on Wednesday Fiat added L200 or 4.8 per cent to L4,330 on a report in

the financial daily, Il Sole 24 Ore, that both Fiat's car division and its overall industrial activities showed an operating profit in 1992. The report came as a surprise to some analysts. In rose LA91 or 5.8 per cent to L8,990. Generali gave the market a late boost by sbooting up to L30,100 in late trading, after having been fixed L315 bigher

at L29,720. SME gained L95 to L5,845 as Iri shareholders approved plans for splitting up the food group and selling off parts. ZURICH dropped by more than 2 per cent, the SMI index

closing 45.1 lower at 2,079.4 on what London dealers described as "long overdue" profit-taking. Pharmaceuticals fell first after falls in their US counterparts overnight, Ciba-Geigy losing SFr19 to SFr650. The financial sector, already

destabilised by the CS Holding bid for Swiss Volksbank, followed on disappointment with the Bundesbank's interest rate decision, and on the realisation that a half-point discount rate cut by the Swiss National Bank merely hrought long term rates into line with ahorts. CS Holding and SBC dropped hy SFr45 to SFr1,935

Pacific. The Hang Seng index slipped 39.35 to 5,547.32, as

turnover contracted to HK\$1.69bo from HK\$2.27bn.

actives list and retreated 50 cents to HK\$56.50, followed by

HK Telecom, which dipped 10

SEOUL rebounded in active

trading as investors, encour-

aged hy expectations of lower

interest rates, hunted for bar-

gains. The composite index

closed 6.55 higher at 696.95 in turnover of Won822.19hn, com-

SINGAPORE blue chips

receded on profit-taking and

the Straits Times industrial

index finished 2.51 down at

1,555.71, after a day's high of 1,562.49. Volume fell to 103.9m

MANILA closed bigher for

the fourth day as interest in oil

pared with Won677.34hn.

shares from 135.5m

cents to HK\$9.60.

HSBC Holdings topped the

and by SFr8 to SFr318 respectively, while Zurich insurance ended SFr80 lower at SFr2,010. MADRID saw Cubiertas fall Pta340 or 8.4 per cent to Pta3,695 after the UK construction group, Lilley, in which it has a 21 per cent stake, was

put into receivership. The general index lost 0.41 to 220.12. STOCKHOLM turned lower after the steady gains earlier in the week. The Affarsvärlden general index fell 7.5 to 944.0 in heavy turnover of SKr1.01bpt

after SKr494m on Tuesday. Trading was dominated by Astra and Ericsson. Astra A fell SKr18 to SKr747 and Brics son B hy SKr10 to SKr186. Volvo bucked the trend, rising SKr2 to SKr375 on ranewed speculation that its French partner, Renault, plans to take

over the Swedish group HELSINKI climbed for the third day on the abolition of restrictions on foreign ownership of Finnish shares and reformed capital income taxation. The Hex index rose 343, or 3.9 per cent to 921.9, up 11.2 per cent on the week so far. OSLO dipped on profit-taking after Wednesday's cut in key interest rates, the all-share index losing 2.90 to 392.03.

AUSTRALIA recovered in

late trading as the local cur-

rency strengthened against the

US dollar. The All Ordinaries

index ended 11.2 off at 1,530.9

pressure following a negative

report hy a US broker, losing

News Corp remained under

88 cents to A\$27.72. BHP shed

BANGKOK was lifted by a

strong banking sector. The

SET index closed 10.21 higher at 914.32 in 8t10.4hn turnover.

Bangkok Bank climbed Bt3.50 to Bt101, Thai Farmers

Bank rose Bt16 to Bt748 and

Siam Commercial Bank gained

NEW ZEALAND weakened

after a rise in interest rates:

the NZSE-40 index ended 3.27

4

in turnover of A\$309.4m.

18 cents to A\$13.14.

Bt72 at Bt1,168.

lower at 1,553.80.

ASIA PACIFIC

Royal engagement improves mood in Tokyo of wedding gift and souvenir sales. Mitsukoshi closed Y23 spend at Y232 and Robard at

In Osaka the OSE average

finished 111.96 up at 18,505.94 in volume of 74.2m shares.

WEDDING hells in Tokyo

failed to lift other markets in

TAIWAN closed 1.7 per cent

lower, extending Wednesday'a

4.6 per cent drop on continued

selling sparked by political ten-sions ahead of a cabinet reshuf-

fle. The weighted index fell

52.88 to a 26-month low of

3.135.56. Turnover was a mod-

erate T\$9.5hn, against

the most, with Pacific Con-

struction falling T\$1 to T\$20.70.

weak, sapped by unconfirmed

reports of a major placement

HONG KONG remained

The construction sector lost

the Pacific Rim.

THE announcement of the engagement of Japan's Crown Prince Naruhito improved the mood of the market after several dull days, hut could not prevent the Nikkei average from alipping towards the close, writes Bethan Hutton in

Tokyo.
The Nikkel finished down 1.90 at 16,780.98. it reached a high of 17,058.19, but a rush of selling in the last half-hour wiped out earlier gains to leave the Nikkei not far above the

Gaining stocks ootnumbered losers for the first time this week, with 619 advancing against 316 declining, and 166 issues unchanged. Volume rose to an estimated 200m shares from 178.6m. The Topix Index of all first section shares ended 6.38 up at 1,298.25, and in London the ISE/Nikkel 50 index

Y23 to Y733, Takasaki Paper

shares. Sumitomo Metal Mining firmed Y3 to Y645 and Mitsui Mining and Smelting put on Y10 at Y462.

market department stores, saw strong gains on hopes of a rush

INDUSTRIAL stocks railied as Oe Beers rose 75 cents to R60.50 after reporting better than expected 1992 diamond sales on Wednesday. Industrials put on 72 at 4,478, the overall added 54 at 3,334 and golds gained 11 at 793.

day'a low of 16,724,19.

lost 1.50 to 1.054.84. News of the royal engage ment, to be confirmed later this month, lifted the paper printing and lnk sectors, amid expectations of a boom in demand to meet the expanded press coverage of the hridal couple as well as souvenir issues to commemorate the wedding.

Y16 to Y276 and Kanzaki Paper Y14 to Y619. Oji Paper, the sector leader, initially climbed to Y879 hot fell back to close at Y857, down Y1. The prospect of commemora-tive coins hoosted metal

Mitsukoshi and Takashimaya, two of the most un-

SOUTH AFRICA

ther into the future that brokers perk up. With a 185m population and economic casts earnings growth of just 3.2 per cent this year and advises only selective huying. growth of nearly 6 per cent a Most hrokers have adopted a year, Indonesia is a large and

poteotially dynamic market And while gloomy about the market's ahort-term outlook, even the pessimistic hrokers consider some stocks as bargains. The foreign director of

non-oil exports continue to grow at 20 per cent a year, investment is falling sharply. one broking bouse describes a Economists are also conparticular mining atock as cerned about the banking sec-"unbelievably good value. So tor, the woes of which were good, i bought some for my father-in-law". highlighted last mooth wheo

SINGLE HIGHLAND MALT SCOTCH WHISKY.

GLENMOKANGIE

GEORGE THOMSON. Assistant Manager.



FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and tha Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS Figures in parentheses show number of lines of stock US Dollar Index	WEDNESDAY JANUARY S 1993								TUESDAY JANUARY S 1993					DOLLAR INDEX		
	Dollar	Day's Change %	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	Local % chg on day	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Yen	DM Index	Local Currency Index	1992/93 High	1982/93 Low	Year ago (approx
Australia (68)	121.07	-2.4	116.40	95.85	102.88	120.54	-1.7	4.03	124.03	118.98	98.04	104.79	122.88	153.68	108.18	151.
Austria (16)	134.91	-0.2	129.71	106.82	114.65	114.49	+0.0	2.13	135.18	129.67	106.85	114.20	114.49	186.70	132.97	
Beigium (42)	132.51	-0.7	127.41	104.91	112.60	109.64	-ne	5.22	133.45	128.02	105.48	112.74	110.25	152.27	131.18	
	115.21	-0.1	110.77	91.21	97.89	106.57	+0.0	3.18	115.30	110.61	91, 13	97.40	106.82	142.12	111.36	
	181.78	+ 1.0	184.37	151.82	162.95	164.63	+1.2	1.88	189.86	182.13	150.08	160.40	162.62	273.94	181.70	
inland (15)	72.75	~0.3	69.94	57.60	61.82	82.21	+0.0	1.66	72.95	69.98	57.67	61.63	82.21	89.80	52.84	
	148.42	+no	140.78	115.92	124.41	127.93	+ 0.5					123.68	127.34	168.75	136.93	
	103.92	-0.6	99.92	82.29	88.31			3.52	146.40	140.44	115.72					
	224.1S	+0.3	215.53	177.47		88.31	+0.0	2.58	104.56	100.30	82.66	88.33	88.33	129.69	102.20	
	144.88				190.50	222.82	+0.3	4.02	223.50	214.40	176.68	188.82	222.18	262.28	176.36	
161214 (13]		+1.8	139.10	114.54	122.94	128.97	+25	4.31	142.18	135.39	112.39	120.12	123.93	173.71	122.98	
taly (76)	53.98	+0.4	51.90	42.73	45.87	81.36	+0.0	3.39	53.78	51.88	42.51	45.43	61.88	80.88	47.47	77.
	103,41	→ 0.7	99.42	61.67	67.68	61.87	~0.5	1.03	104.13	99.89	82.31	87.98	82.31	140.86	67.27	134.
	261.35	+0.9	251.28	206.91	222 08	261.05	+1.0	2.54	258.93	248.39	204.66	218.75	258.48	282.42	212.49	
lexico (18) 1	711.42	+ 2.5		1354.97	1454.32	5822,17	+2.2	1.03	1669.89	1601.92	1318.98	1410.78	5694,57	1789.77	1185.84	1419.
	152.24	-0.2	146.38	120.53	129.38	127.61	+n3	4.46	152.54	146.34	120.58	126.88	127.17	169.70	147.88	153.
lew Zealand (13)	42.06	-20	40.44	33.30	35.74	44.11	-22	4.96	42.81	41,16	33.92	36.25	45.09	48.52	37.39	47.5
	145,42	+0.6	139.82	115.13	123.68	137.82	+ 1.3	1.75	144.26	138.41	114.05	121.90	136.11	192.95	128.05	184.4
Зидароге (38)	214.98	0.7	206.88	170.18	182.67	164.49	-0.4	2.00	218.50	207.69	171.14	182.91	185.07	229.63	179.65	223.
outh Africa (60)	147.27	+ 1.6	141.80	116.88	125.14	157.98	+ 1.0	3.23	144.72	138.83	114.40	122 26	156.41	263.80	134.21	258.
	117.99	-0.2	113,44	93.42	100.26	103.81	0.0+	5.84	118.24	113.43	93.47	99.90	103.81	181.72	107.10	
	158.15	- 0.3	161.67	133.13	142.89	180.60	+0.0	2.30	188.73	161.88	133.38	142.55	180.60	200.28	149.69	183.9
witzerland (56)	112.70	- 1.4	108.38	89.23	95.78	103.88	-0.2	2.08	114.28	109.63	80.34	96.56	104.08	122.37	95.99	
	175.06	-0.4	168.31	138.58	145.74	188.31	-nī	4.40	175.71	168.56	138.88	148.43	188.56	200.07	161.66	183.
	177.53	+ 0.0	170.88	140.56	150.87	177.53	+0.0	288	177.45	170.23	140.28	149.93	177.45	180.06	160.92	
	136.94	-0.4	131.66	108.42	116.37	125.64	+0.0	3.76	137.44	131.85	108.84	116.12	125.62	156.66	131.31	148.1
	151.91	+ 0.1	145.06	120.27	129.09	145.18	+0.4	206	151.80	145.62	118.99	128.24	144.80	188.52	141.24	167.6
	108.14	-0.7	103.88	85.62	81.90	97.48	-0.5	1.38	108.90	104.47	86.06	92.00	87.94	141.87	93.70	135.6
uro - Pacific (1483)	119.80	-0.5	115.18	94.84	101.80	102.89	-0.3	2.48	120.48	115.55	95.20	101.75	102.87	145.21	113.80	140.9
	173.88	+ 0.0	166.87	137.51	147.60	172.71	+ 0.0	2.88	173.60	166.53	137.24	146.69	172.65	176.04	158.70	168.
urope Ex. UK (542)	114.42	-0.4	110.01	90.81	97.25	102,42	+0.1	3.28	114.83	110.18	90.79	97.03	102.28	132.98	111.33	126.
acific Ex. Japan (243)	154.62	- 0.7	148.66	122.44	131.41	144.74	-0.4	3.67	155.72	149.39	123.11	131.57	145.38	175.31	148.06	151.
	120.95	-0.5	116.29	95.78	102.78	104.80	~0.2	2.50	121.51	116.56	96.05	102.68	105.03	146.91	115.99	142.9
	135.67	- 0.2	130.45	107.42	115.30	123.13	-0.1	245	135.99	130.45	107.50	114.90	123.26	150.58	127.21	148.0
	139.14	-0.3	133.78	110.17	118.25	126.76	-0.1	2.86	139.51	133.83	110.29	117.87	126.93	153.06	130.04	150.4
	159.21	- 0.1	153.07	126.06	135.31	153.50	+ 0.0	3.21	159.36	152.87	125.98	134.65	153 48	165.40	151.93	181.6
he World Index (2196)	139.08	-0.2	133.73	110.12	118.20	127.10	-n1	268	139.43	133.75	110.22	117.60	127.24	153.70	130.68	151.1

